

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE MUNICIPAL DERIVATIVES
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

*City of Los Angeles v. Bank of America,
N.A., et al.*, No. 08-10351

*City of Stockton v. Bank of America, N.A.,
et al.*, No. 08-10350

*County of San Diego v. Bank of America,
N.A., et al.*, No. 09-1195

*County of San Mateo v. Bank of America,
N.A., et al.*, No. 09-1196

*Contra Costa County v. Bank of America,
N.A., et al.*, No. 09-1197

*Sacramento Municipal Utility District v.
Bank of America, N.A., et al.,
No. 09-10103*

*City of Riverside, et al. v. Bank of America,
N.A., et al.*, No. 09-10102

*Los Angeles World Airports v. Bank of
America, N.A., et al.*, No. 10-0627

*Sacramento Suburban Water District v.
Bank of America, N.A., et al.,
No. 10-0629*

*County of Tulare v. Bank of America, N.A.,
et al.*, No. 10-0628

*Redevelopment Agency of the City of
Stockton, et al. v. Bank of America,
N.A., et al.*, No. 10-0630

MDL No. 1950

Master Docket No. 08-02516 (VM)
(GWG)
ECF Case

**ANSWER AND AFFIRMATIVE DEFENSES OF
DEFENDANTS WACHOVIA BANK, N.A. AND WELLS FARGO & COMPANY**

Defendants Wachovia Bank, N.A., n/k/a Wells Fargo Bank, N.A.

(“Wachovia Bank”), and Wells Fargo & Company (collectively, “Wells Fargo”), by and through their undersigned counsel, for their Answer and Affirmative Defenses to

(1) plaintiff City of Los Angeles' Second Amended Complaint (the "LA Complaint");
(2) plaintiff City of Stockton's Third Amended Complaint (the "Stockton Complaint");
(3) plaintiff County of San Diego's Third Amended Complaint (the "San Diego Complaint"); (4) plaintiff County of San Mateo's Third Amended Complaint (the "San Mateo Complaint"); (5) plaintiff Contra Costa County's Third Amended Complaint (the "Contra Costa Complaint"); (6) plaintiff Sacramento Municipal Utility District's First Amended Complaint (the "SMUD Complaint"); (7) plaintiffs City of Riverside, Redevelopment Agency of the City of Riverside and Public Financing Authority of the City of Riverside's First Amended Complaint (the "Riverside Complaint"); (8) plaintiff Los Angeles World Airports' First Amended Complaint (the "LAWA Complaint");
(9) plaintiff Sacramento Suburban Water District's First Amended Complaint (the "Sacramento Water Complaint"); (10) plaintiff County of Tulare's First Amended Complaint (the "Tulare Complaint") and (11) plaintiffs Redevelopment Agency of the City of Stockton and Public Financing Authority of the City of Stockton's First Amended Complaint (the "Stockton Redevelopment Complaint") (collectively, the "11 California Complaints"), state as follows:¹

¹ The 11 California Complaints are virtually identical and, for purposes of efficiency and judicial economy, Wells Fargo is filing this joint Answer to all eleven. Because of differences in paragraph numbering in Parts IV and V of the 11 California Complaints, the complaints filed by the City of Los Angeles, the City of Stockton, the County of San Diego, the County of San Mateo, Contra Costa County, the Sacramento Suburban Water District and the County of Tulare will be referred to collectively as the "7 California Complaints", while the Complaints filed by the Sacramento Municipal Utility District (the "SMUD Complaint"); the City of Riverside, the Redevelopment Agency of the City of Riverside and the Public Financing Authority of the City of Riverside (the "Riverside Complaint"); Los Angeles World Airports (the "LAWA Complaint"); and the Redevelopment Agency of the City of Stockton and the Public Financing Authority of the City of Stockton (the "Stockton Redevelopment Complaint") will be referred to individually in Wells Fargo's responses to the allegations contained in those parts. Because of differences in paragraph numbering in Parts VII to XI, all of the complaints will be referred to individually in Wells Fargo's responses to the allegations contained in those parts. The 11 California Complaints diverge substantively only in select allegations of Part III and in all of the allegations of Part VI. As such, attached

RESPONSES TO THE ALLEGATIONS OF THE COMPLAINTS

1. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 1 of the 11 California Complaints, and therefore denies them.

2. Wells Fargo admits that (a) the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009; and (b) the quotation in paragraph 2 of the 11 California Complaints appeared in the U.S. Department of Justice's Press Release, dated October 29, 2009, titled "Financial Products and Services Firm, Two Executives and One Former Executive Indicted for Roles in Conspiracies Involving Proceeds of Municipal Bonds". Wells Fargo respectfully refers the Court to the indictment and the press release for a complete and accurate description of their contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment and the press release, and therefore denies them.

3. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 3 of the 11 California Complaints, and therefore denies them.

4. Wells Fargo denies the allegations of paragraph 4 of the 11 California Complaints, except that Wells Fargo admits that (a) it is not uncommon for the

hereto and incorporated herein by reference is an Addendum setting forth Wells Fargo's responses to certain allegations of Part III and all of the allegations of Part VI of each of the eleven complaints. Because of differences in paragraph numbering in some of the identical allegations of Part III, all of the complaints will be referred to individually in Wells Fargo's responses to the allegations contained in those certain paragraphs.

term “municipal derivatives” to be used to describe (i) the financial instruments in which the issuers of tax-exempt debt invest the proceeds of the issuance of tax-exempt debt and (ii) swaps and similar financial instruments used to transfer or hedge the interest rate risk associated with the issuance of tax-exempt debt; (b) it is not uncommon to group the financial instruments generally described as municipal derivatives into categories; and (c) the categories described in paragraph 4 of the 11 California Complaints are one possible means of grouping the financial instruments generally described as municipal derivatives.

5. Wells Fargo denies the allegations of paragraph 5 of the 11 California Complaints.

6. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 6 of the 11 California Complaints, and therefore denies them, except that Wachovia Bank admits that (a) it received a grand jury subpoena, dated November 15, 2006, from the Department of Justice, Antitrust Division, requesting, *inter alia*, documents related to “municipal contracts”; (b) it received a subpoena, dated November 15, 2006, from the Securities and Exchange Commission requesting, *inter alia*, documents related to “guaranteed investment contracts”; and (c) it received subpoenas or civil investigative demands from various states’ attorneys general requesting, *inter alia*, documents related to “guaranteed investment contracts and other municipal bond derivatives”.

7. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 7 of the 11 California Complaints, and therefore denies them.

8. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 8 of the 11 California Complaints, and therefore denies them.

9. To the extent that paragraph 9 of the 11 California Complaints states legal conclusions, they require no response. To the extent any response is required, Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 9 of the 11 California Complaints, and therefore denies them.

10. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 10 of the 11 California Complaints, and therefore denies them, except that Wells Fargo admits that (a) former Wachovia Bank employee Martin McConnell received a target letter from the Department of Justice, Antitrust Division in or about November 2007; (b) former Wachovia Bank employee Paul “Jay” Saunders received a target letter from the Department of Justice, Antitrust Division in or about November 2007; and (c) Wachovia Bank was informed “that in connection with the bidding of various financial instruments associated with municipal securities, the Staff of the Securities and Exchange Commission is considering recommending that the Commission institute civil and/or administrative proceedings against Wachovia Bank.” (Wachovia Corp. Form 10-Q (Aug. 11, 2008).)

11. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 11 of the 11 California Complaints, except that Wells Fargo admits that on April 27, 2010, the United States of America moved to intervene in these civil actions and for a limited stay of discovery.

12. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 12 of the 11 California Complaints, and therefore denies them.

13. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 13 of the 11 California Complaints, and therefore denies them, except that Wells Fargo admits that on or about August 21, 2009, the Attorney General of the State of Connecticut applied to the Superior Court of Connecticut for an Order to Show Cause “why an Order requiring compliance with the Interrogatories and Subpoena Duces Tecum issued by the Attorney General and served on each of the respondents Financial Security Assurance, Inc. and Financial Security Assurance Holdings, Ltd., on June 4, 2008, should not issue”.

14. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 14 of the 11 California Complaints, and therefore denies them, except that Wells Fargo admits that on or about June 30, 2009, the Financial Industry Regulatory Authority issued a press release titled “FINRA takes Sweeping Action to Protect Muni Bond Investors”. Wells Fargo respectfully refers the Court to that press release for a complete and accurate description of its contents.

15. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and

information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

16. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

17. Wells Fargo denies the allegations of paragraph 17 of the 11 California Complaints, except that Wells Fargo admits that the quotation in paragraph 17 of the 11 California Complaints appears (without the bracketed material) in the indictment filed in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058. Wells Fargo respectfully refers the Court to the indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

18. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 18 of the 11 California Complaints, and therefore denies them, except that Wells Fargo admits that the quotations in paragraph 18 of the 11 California Complaints appeared in an article in the *Bond Buyer*. Wells Fargo respectfully refers the Court to the article referenced in paragraph 18 of the 11 California Complaints for a complete and accurate description of its contents.

19. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 19 of the 11 California Complaints, and therefore denies them.

20. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 20 of the 11 California Complaints, and therefore denies them, except that Wells Fargo admits that the Court has stayed certain types of discovery in these actions. Wells Fargo respectfully refers the Court to (a) the Stipulation and Order re Limited Stay of Discovery, dated June 24, 2009 (Docket Entry No. 424); (b) Case Management Plan No. 2, dated July 31, 2009 (Docket Entry No. 474); and (c) the Order on the United States Government's Motion to Intervene and for a Limited Stay of Discovery, dated May 27, 2010 (Docket Entry. No. 755) for a complete and accurate description of their contents.

21. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 21 of the 11 California Complaints, and therefore denies them.

22. Wells Fargo denies the allegations of paragraph 22 of the 11 California Complaints.

23. Wells Fargo denies the allegations of paragraph 23 of the 11 California Complaints.

24. Wells Fargo denies the allegations of paragraph 24 of the 11 California Complaints.

25. Wells Fargo denies the allegations of paragraph 25 of the 11 California Complaints.

26. Wells Fargo denies the allegations of paragraph 26 of the 11 California Complaints, except that Wells Fargo admits that plaintiffs purport to assert claims (a) under sections 4 and 16 of the Clayton Act, 15 U.S.C. §§ 15, 26, for damages allegedly incurred as a result of alleged conduct in violation of section 1 of the Sherman Act, 15 U.S.C. § 1; and (b) under the Cartwright Act, Cal. Bus. & Prof. Code § 16700, *et seq.*

27. Wells Fargo admits that this Court has jurisdiction over the purported claims set forth in the 11 California Complaints.

28. Wells Fargo denies the allegations of paragraph 28 of the 11 California Complaints, except that Wells Fargo admits that (a) Wachovia Bank transacts business in the Southern District of New York; and (b) Wells Fargo & Company through its subsidiaries transacts business in the Southern District of New York.

29. Wells Fargo denies the allegations of paragraph 29 of the 11 California Complaints.

30. To the extent that paragraph 30 of the 11 California Complaints states legal conclusions, they require no response. To the extent that any response is required, Wells Fargo denies the allegations of paragraph 30 of the 11 California Complaints, except that Wells Fargo admits that (a) during a part of the time period plaintiffs appear to contend is relevant to this action, Wachovia Bank offered for sale in California financial instruments generally described as municipal derivatives; (b) during a part of the time period plaintiffs appear to contend is relevant to this action, Wells Fargo & Company itself or through its subsidiaries offered for sale in California financial instruments generally described as municipal derivatives; (c) Wells Fargo & Company's

headquarters are located in San Francisco, California; and (d) Wachovia Bank transacts business in California.

31. Wells Fargo denies the allegations of paragraph 31 of the 11 California Complaints, except that Wells Fargo admits that Wells Fargo & Company's headquarters are located in San Francisco, California.

[Wells Fargo's responses to select allegations contained in Part III of the 11 California Complaints are set forth in the Addendum attached hereto and incorporated herein by reference.]

34. Wells Fargo denies the allegations of paragraph 34 of the 7 California Complaints, paragraph 33 of the SMUD Complaint, paragraph 37 of the Riverside Complaint, paragraph 33 of the LAWA Complaint and paragraph 36 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the term "provider" is used to describe the entities that offer for sale, and enter into with the issuers of tax-exempt debt, the financial instruments generally described as municipal derivatives.

35. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 35 of the 7 California Complaints, paragraph 34 of the SMUD Complaint, paragraph 38 of the Riverside Complaint, paragraph 34 of the LAWA Complaint and paragraph 37 of the Stockton Redevelopment Complaint, and therefore denies them.

36. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 36 of the 7 California Complaints, paragraph 35 of the SMUD Complaint, paragraph 39 of the Riverside Complaint,

paragraph 35 of the LAWA Complaint and paragraph 38 of the Stockton Redevelopment Complaint, and therefore denies them.

37. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 37 of the 7 California Complaints, paragraph 36 of the SMUD Complaint, paragraph 40 of the Riverside Complaint, paragraph 36 of the LAWA Complaint and paragraph 39 of the Stockton Redevelopment Complaint, and therefore denies them.

38. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 38 of the 7 California Complaints, paragraph 37 of the SMUD Complaint, paragraph 41 of the Riverside Complaint, paragraph 37 of the LAWA Complaint and paragraph 40 of the Stockton Redevelopment Complaint, and therefore denies them.

39. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 39 of the 7 California Complaints, paragraph 38 of the SMUD Complaint, paragraph 42 of the Riverside Complaint, paragraph 38 of the LAWA Complaint and paragraph 41 of the Stockton Redevelopment Complaint, and therefore denies them.

40. Paragraph 40 of the 7 California Complaints, paragraph 39 of the SMUD Complaint, paragraph 43 of the Riverside Complaint, paragraph 39 of the LAWA Complaint and paragraph 42 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

41. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 41 of the 7 California Complaints,

paragraph 40 of the SMUD Complaint, paragraph 44 of the Riverside Complaint, paragraph 40 of the LAWA Complaint and paragraph 43 of the Stockton Redevelopment Complaint, and therefore denies them.

42. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 42 of the 7 California Complaints, paragraph 41 of the SMUD Complaint, paragraph 45 of the Riverside Complaint, paragraph 41 of the LAWA Complaint and paragraph 44 of the Stockton Redevelopment Complaint, and therefore denies them.

43. Paragraph 43 of the 7 California Complaints, paragraph 42 of the SMUD Complaint, paragraph 46 of the Riverside Complaint, paragraph 42 of the LAWA Complaint and paragraph 45 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

44. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 44 of the 7 California Complaints, paragraph 43 of the SMUD Complaint, paragraph 47 of the Riverside Complaint, paragraph 43 of the LAWA Complaint and paragraph 46 of the Stockton Redevelopment Complaint, and therefore denies them.

45. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 45 of the 7 California Complaints, paragraph 44 of the SMUD Complaint, paragraph 48 of the Riverside Complaint, paragraph 44 of the LAWA Complaint and paragraph 47 of the Stockton Redevelopment Complaint, and therefore denies them.

46. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 46 of the 7 California Complaints, paragraph 45 of the SMUD Complaint, paragraph 49 of the Riverside Complaint, paragraph 45 of the LAWA Complaint and paragraph 48 of the Stockton Redevelopment Complaint, and therefore denies them.

47. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 47 of the 7 California Complaints, paragraph 46 of the SMUD Complaint, paragraph 50 of the Riverside Complaint, paragraph 46 of the LAWA Complaint and paragraph 49 of the Stockton Redevelopment Complaint, and therefore denies them.

48. Paragraph 48 of the 7 California Complaints, paragraph 47 of the SMUD Complaint, paragraph 51 of the Riverside Complaint, paragraph 47 of the LAWA Complaint and paragraph 50 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

49. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 49 of the 7 California Complaints, paragraph 48 of the SMUD Complaint, paragraph 52 of the Riverside Complaint, paragraph 48 of the LAWA Complaint and paragraph 51 of the Stockton Redevelopment Complaint, and therefore denies them.

50. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 50 of the 7 California Complaints, paragraph 49 of the SMUD Complaint, paragraph 53 of the Riverside Complaint,

paragraph 49 of the LAWA Complaint and paragraph 52 of the Stockton Redevelopment Complaint, and therefore denies them.

51. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 51 of the 7 California Complaints, paragraph 50 of the SMUD Complaint, paragraph 54 of the Riverside Complaint, paragraph 50 of the LAWA Complaint and paragraph 53 of the Stockton Redevelopment Complaint, and therefore denies them.

52. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 52 of the 7 California Complaints, paragraph 51 of the SMUD Complaint, paragraph 55 of the Riverside Complaint, paragraph 51 of the LAWA Complaint and paragraph 54 of the Stockton Redevelopment Complaint, and therefore denies them.

53. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 53 of the 7 California Complaints, paragraph 52 of the SMUD Complaint, paragraph 56 of the Riverside Complaint, paragraph 52 of the LAWA Complaint and paragraph 55 of the Stockton Redevelopment Complaint, and therefore denies them.

54. Wells Fargo denies the allegations of paragraph 54 of the 7 California Complaints, paragraph 53 of the SMUD Complaint, paragraph 57 of the Riverside Complaint, paragraph 53 of the LAWA Complaint and paragraph 56 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) Wachovia Bank was a national bank with its principal executive offices in Charlotte, North Carolina until it merged with and into Wells Fargo Bank, N.A. on March 20, 2010; (b) Wells

Fargo Bank, N.A. is an indirect wholly owned subsidiary of Wells Fargo & Company; and (c) during a part of the time period plaintiffs appear to contend is relevant to this action, Wachovia Bank offered for sale financial instruments generally described as municipal derivatives.

55. Wells Fargo denies the allegations of paragraph 55 of the 7 California Complaints, paragraph 54 of the SMUD Complaint, paragraph 58 of the Riverside Complaint, paragraph 54 of the LAWA Complaint and paragraph 57 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) Wells Fargo & Company is a Delaware corporation with its headquarters in San Francisco, California; (b) Wells Fargo Bank, N.A. is an indirect wholly owned subsidiary of Wells Fargo & Company; and (c) during a part of the time period plaintiffs appear to contend is relevant to this action, Wells Fargo & Company itself or through its subsidiaries offered for sale financial instruments generally described as municipal derivatives.

56. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 56 of the 7 California Complaints, paragraph 55 of the SMUD Complaint, paragraph 59 of the Riverside Complaint, paragraph 55 of the LAWA Complaint and paragraph 58 of the Stockton Redevelopment Complaint, and therefore denies them.

57. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 57 of the 7 California Complaints, paragraph 56 of the SMUD Complaint, paragraph 60 of the Riverside Complaint, paragraph 56 of the LAWA Complaint and paragraph 59 of the Stockton Redevelopment Complaint, and therefore denies them.

58. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 58 of the 7 California Complaints, paragraph 57 of the SMUD Complaint, paragraph 61 of the Riverside Complaint, paragraph 57 of the LAWA Complaint and paragraph 60 of the Stockton Redevelopment Complaint, and therefore denies them.

59. Paragraph 59 of the 7 California Complaints, paragraph 58 of the SMUD Complaint, paragraph 62 of the Riverside Complaint, paragraph 58 of the LAWA Complaint and paragraph 61 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

60. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 60 of the 7 California Complaints, paragraph 59 of the SMUD Complaint, paragraph 63 of the Riverside Complaint, paragraph 59 of the LAWA Complaint and paragraph 62 of the Stockton Redevelopment Complaint, and therefore denies them.

61. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 61 of the 7 California Complaints, paragraph 60 of the SMUD Complaint, paragraph 64 of the Riverside Complaint, paragraph 60 of the LAWA Complaint and paragraph 63 of the Stockton Redevelopment Complaint, and therefore denies them.

62. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 62 of the 7 California Complaints, paragraph 61 of the SMUD Complaint, paragraph 65 of the Riverside Complaint,

paragraph 61 of the LAWA Complaint and paragraph 64 of the Stockton Redevelopment Complaint, and therefore denies them.

63. Paragraph 63 of the 7 California Complaints, paragraph 62 of the SMUD Complaint, paragraph 66 of the Riverside Complaint, paragraph 62 of the LAWA Complaint and paragraph 65 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

64. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 64 of the 7 California Complaints, paragraph 63 of the SMUD Complaint, paragraph 67 of the Riverside Complaint, paragraph 63 of the LAWA Complaint and paragraph 66 of the Stockton Redevelopment Complaint, and therefore denies them.

65. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 65 of the 7 California Complaints, paragraph 64 of the SMUD Complaint, paragraph 68 of the Riverside Complaint, paragraph 64 of the LAWA Complaint and paragraph 67 of the Stockton Redevelopment Complaint, and therefore denies them.

66. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 66 of the 7 California Complaints, paragraph 65 of the SMUD Complaint, paragraph 69 of the Riverside Complaint, paragraph 65 of the LAWA Complaint and paragraph 68 of the Stockton Redevelopment Complaint, and therefore denies them.

67. Paragraph 67 of the 7 California Complaints, paragraph 66 of the SMUD Complaint, paragraph 70 of the Riverside Complaint, paragraph 66 of the LAWA

Complaint and paragraph 69 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

68. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 68 of the 7 California Complaints, paragraph 67 of the SMUD Complaint, paragraph 71 of the Riverside Complaint, paragraph 67 of the LAWA Complaint and paragraph 70 of the Stockton Redevelopment Complaint, and therefore denies them.

69. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 69 of the 7 California Complaints, paragraph 68 of the SMUD Complaint, paragraph 72 of the Riverside Complaint, paragraph 68 of the LAWA Complaint and paragraph 71 of the Stockton Redevelopment Complaint, and therefore denies them.

70. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 108 of the LA Complaint, paragraph 108 of the Stockton Complaint, paragraph 108 of the San Diego Complaint, paragraph 108 of the San Mateo Complaint, paragraph 108 of the Contra Costa Complaint, paragraph 69 of the SMUD Complaint, paragraph 73 of the Riverside Complaint, paragraph 69 of the LAWA Complaint, paragraph 70 of the Sacramento Water Complaint, paragraph 70 of the Tulare Complaint and paragraph 72 of the Stockton Redevelopment Complaint, and therefore denies them.

71. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 70 of the LA Complaint, paragraph 70 of the Stockton Complaint, paragraph 70 of the San Diego Complaint, paragraph 70 of

the San Mateo Complaint, paragraph 70 of the Contra Costa Complaint, paragraph 70 of the SMUD Complaint, paragraph 74 of the Riverside Complaint, paragraph 70 of the LAWA Complaint, paragraph 71 of the Sacramento Water Complaint, paragraph 71 of the Tulare Complaint and paragraph 73 of the Stockton Redevelopment Complaint, and therefore denies them.

72. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 71 of the LA Complaint, paragraph 71 of the Stockton Complaint, paragraph 71 of the San Diego Complaint, paragraph 71 of the San Mateo Complaint, paragraph 71 of the Contra Costa Complaint, paragraph 71 of the SMUD Complaint, paragraph 75 of the Riverside Complaint, paragraph 71 of the LAWA Complaint, paragraph 72 of the Sacramento Water Complaint, paragraph 72 of the Tulare Complaint and paragraph 74 of the Stockton Redevelopment Complaint, and therefore denies them.

73. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 72 of the LA Complaint, paragraph 72 of the Stockton Complaint, paragraph 72 of the San Diego Complaint, paragraph 72 of the San Mateo Complaint, paragraph 72 of the Contra Costa Complaint, paragraph 72 of the SMUD Complaint, paragraph 76 of the Riverside Complaint, paragraph 72 of the LAWA Complaint, paragraph 73 of the Sacramento Water Complaint, paragraph 73 of the Tulare Complaint and paragraph 75 of the Stockton Redevelopment Complaint, and therefore denies them.

74. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 73 of the LA Complaint, paragraph

73 of the Stockton Complaint, paragraph 73 of the San Diego Complaint, paragraph 73 of the San Mateo Complaint, paragraph 73 of the Contra Costa Complaint, paragraph 73 of the SMUD Complaint, paragraph 77 of the Riverside Complaint, paragraph 73 of the LAWA Complaint, paragraph 74 of the Sacramento Water Complaint, paragraph 74 of the Tulare Complaint and paragraph 76 of the Stockton Redevelopment Complaint, and therefore denies them.

75. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 74 of the LA Complaint, paragraph 74 of the Stockton Complaint, paragraph 74 of the San Diego Complaint, paragraph 74 of the San Mateo Complaint, paragraph 74 of the Contra Costa Complaint, paragraph 74 of the SMUD Complaint, paragraph 78 of the Riverside Complaint, paragraph 74 of the LAWA Complaint, paragraph 75 of the Sacramento Water Complaint, paragraph 75 of the Tulare Complaint and paragraph 77 of the Stockton Redevelopment Complaint, and therefore denies them.

76. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 75 of the LA Complaint, paragraph 75 of the Stockton Complaint, paragraph 75 of the San Diego Complaint, paragraph 75 of the San Mateo Complaint, paragraph 75 of the Contra Costa Complaint, paragraph 75 of the SMUD Complaint, paragraph 79 of the Riverside Complaint, paragraph 75 of the LAWA Complaint, paragraph 76 of the Sacramento Water Complaint, paragraph 76 of the Tulare Complaint and paragraph 78 of the Stockton Redevelopment Complaint, and therefore denies them.

77. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 76 of the LA Complaint, paragraph 76 of the Stockton Complaint, paragraph 76 of the San Diego Complaint, paragraph 76 of the San Mateo Complaint, paragraph 76 of the Contra Costa Complaint, paragraph 76 of the SMUD Complaint, paragraph 80 of the Riverside Complaint, paragraph 76 of the LAWA Complaint, paragraph 77 of the Sacramento Water Complaint, paragraph 77 of the Tulare Complaint and paragraph 79 of the Stockton Redevelopment Complaint, and therefore denies them.

78. Paragraph 77 of the LA Complaint, paragraph 77 of the Stockton Complaint, paragraph 77 of the San Diego Complaint, paragraph 77 of the San Mateo Complaint, paragraph 77 of the Contra Costa Complaint, paragraph 77 of the SMUD Complaint, paragraph 81 of the Riverside Complaint, paragraph 77 of the LAWA Complaint, paragraph 78 of the Sacramento Water Complaint, paragraph 78 of the Tulare Complaint and paragraph 80 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

79. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 78 of the LA Complaint, paragraph 78 of the Stockton Complaint, paragraph 78 of the San Diego Complaint, paragraph 78 of the San Mateo Complaint, paragraph 78 of the Contra Costa Complaint, paragraph 78 of the SMUD Complaint, paragraph 82 of the Riverside Complaint, paragraph 78 of the LAWA Complaint, paragraph 79 of the Sacramento Water Complaint, paragraph 79 of the Tulare Complaint and paragraph 81 of the Stockton Redevelopment Complaint, and therefore denies them.

80. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 79 of the LA Complaint, paragraph 79 of the Stockton Complaint, paragraph 79 of the San Diego Complaint, paragraph 79 of the San Mateo Complaint, paragraph 79 of the Contra Costa Complaint, paragraph 79 of the SMUD Complaint, paragraph 83 of the Riverside Complaint, paragraph 79 of the LAWA Complaint, paragraph 80 of the Sacramento Water Complaint, paragraph 80 of the Tulare Complaint and paragraph 82 of the Stockton Redevelopment Complaint, and therefore denies them.

81. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 80 of the LA Complaint, paragraph 80 of the Stockton Complaint, paragraph 80 of the San Diego Complaint, paragraph 80 of the San Mateo Complaint, paragraph 80 of the Contra Costa Complaint, paragraph 80 of the SMUD Complaint, paragraph 84 of the Riverside Complaint, paragraph 80 of the LAWA Complaint, paragraph 81 of the Sacramento Water Complaint, paragraph 81 of the Tulare Complaint and paragraph 83 of the Stockton Redevelopment Complaint, and therefore denies them.

82. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 81 of the LA Complaint, paragraph 81 of the Stockton Complaint, paragraph 81 of the San Diego Complaint, paragraph 81 of the San Mateo Complaint, paragraph 81 of the Contra Costa Complaint, paragraph 81 of the SMUD Complaint, paragraph 85 of the Riverside Complaint, paragraph 81 of the LAWA Complaint, paragraph 82 of the Sacramento Water Complaint, paragraph 82 of

the Tulare Complaint and paragraph 84 of the Stockton Redevelopment Complaint, and therefore denies them.

83. Paragraph 82 of the LA Complaint, paragraph 82 of the Stockton Complaint, paragraph 82 of the San Diego Complaint, paragraph 82 of the San Mateo Complaint, paragraph 82 of the Contra Costa Complaint, paragraph 82 of the SMUD Complaint, paragraph 86 of the Riverside Complaint, paragraph 82 of the LAWA Complaint, paragraph 83 of the Sacramento Water Complaint, paragraph 83 of the Tulare Complaint and paragraph 85 of the Stockton Redevelopment Complaint set forth no allegations, and therefore requires no response.

84. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 83 of the LA Complaint, paragraph 83 of the Stockton Complaint, paragraph 83 of the San Diego Complaint, paragraph 83 of the San Mateo Complaint, paragraph 83 of the Contra Costa Complaint, paragraph 83 of the SMUD Complaint, paragraph 87 of the Riverside Complaint, paragraph 83 of the LAWA Complaint, paragraph 84 of the Sacramento Water Complaint, paragraph 84 of the Tulare Complaint and paragraph 86 of the Stockton Redevelopment Complaint, and therefore denies them.

85. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 84 of the LA Complaint, paragraph 84 of the Stockton Complaint, paragraph 84 of the San Diego Complaint, paragraph 84 of the San Mateo Complaint, paragraph 84 of the Contra Costa Complaint, paragraph 84 of the SMUD Complaint, paragraph 88 of the Riverside Complaint, paragraph 84 of the LAWA Complaint, paragraph 85 of the Sacramento Water Complaint, paragraph 85 of

the Tulare Complaint and paragraph 87 of the Stockton Redevelopment Complaint, and therefore denies them.

86. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 85 of the LA Complaint, paragraph 85 of the Stockton Complaint, paragraph 85 of the San Diego Complaint, paragraph 85 of the San Mateo Complaint, paragraph 85 of the Contra Costa Complaint, paragraph 85 of the SMUD Complaint, paragraph 89 of the Riverside Complaint, paragraph 85 of the LAWA Complaint, paragraph 86 of the Sacramento Water Complaint, paragraph 86 of the Tulare Complaint and paragraph 88 of the Stockton Redevelopment Complaint, and therefore denies them.

87. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 86 of the LA Complaint, paragraph 86 of the Stockton Complaint, paragraph 86 of the San Diego Complaint, paragraph 86 of the San Mateo Complaint, paragraph 86 of the Contra Costa Complaint, paragraph 86 of the SMUD Complaint, paragraph 90 of the Riverside Complaint, paragraph 86 of the LAWA Complaint, paragraph 87 of the Sacramento Water Complaint, paragraph 87 of the Tulare Complaint and paragraph 89 of the Stockton Redevelopment Complaint, and therefore denies them.

88. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 87 of the LA Complaint, paragraph 87 of the Stockton Complaint, paragraph 87 of the San Diego Complaint, paragraph 87 of the San Mateo Complaint, paragraph 87 of the Contra Costa Complaint, paragraph 87 of the SMUD Complaint, paragraph 91 of the Riverside Complaint, paragraph 87 of the

LAWA Complaint, paragraph 88 of the Sacramento Water Complaint, paragraph 88 of the Tulare Complaint and paragraph 90 of the Stockton Redevelopment Complaint, and therefore denies them.

89. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 88 of the LA Complaint, paragraph 88 of the Stockton Complaint, paragraph 88 of the San Diego Complaint, paragraph 88 of the San Mateo Complaint, paragraph 88 of the Contra Costa Complaint, paragraph 88 of the SMUD Complaint, paragraph 92 of the Riverside Complaint, paragraph 88 of the LAWA Complaint, paragraph 89 of the Sacramento Water Complaint, paragraph 89 of the Tulare Complaint and paragraph 91 of the Stockton Redevelopment Complaint, and therefore denies them.

90. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 89 of the LA Complaint, paragraph 89 of the Stockton Complaint, paragraph 89 of the San Diego Complaint, paragraph 89 of the San Mateo Complaint, paragraph 89 of the Contra Costa Complaint, paragraph 89 of the SMUD Complaint, paragraph 93 of the Riverside Complaint, paragraph 89 of the LAWA Complaint, paragraph 90 of the Sacramento Water Complaint, paragraph 90 of the Tulare Complaint and paragraph 92 of the Stockton Redevelopment Complaint, and therefore denies them.

91. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 90 of the LA Complaint, paragraph 90 of the Stockton Complaint, paragraph 90 of the San Diego Complaint, paragraph 90 of the San Mateo Complaint, paragraph 90 of the Contra Costa Complaint, paragraph 90 of

the SMUD Complaint, paragraph 94 of the Riverside Complaint, paragraph 90 of the LAWA Complaint, paragraph 91 of the Sacramento Water Complaint, paragraph 91 of the Tulare Complaint and paragraph 93 of the Stockton Redevelopment Complaint, and therefore denies them.

92. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 91 of the LA Complaint, paragraph 91 of the Stockton Complaint, paragraph 91 of the San Diego Complaint, paragraph 91 of the San Mateo Complaint, paragraph 91 of the Contra Costa Complaint, paragraph 91 of the SMUD Complaint, paragraph 95 of the Riverside Complaint, paragraph 91 of the LAWA Complaint, paragraph 92 of the Sacramento Water Complaint, paragraph 92 of the Tulare Complaint and paragraph 94 of the Stockton Redevelopment Complaint, and therefore denies them.

93. Paragraph 92 of the LA Complaint, paragraph 92 of the Stockton Complaint, paragraph 92 of the San Diego Complaint, paragraph 92 of the San Mateo Complaint, paragraph 92 of the Contra Costa Complaint, paragraph 92 of the SMUD Complaint, paragraph 96 of the Riverside Complaint, paragraph 92 of the LAWA Complaint, paragraph 93 of the Sacramento Water Complaint, paragraph 93 of the Tulare Complaint and paragraph 95 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

94. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 93 of the LA Complaint, paragraph 93 of the Stockton Complaint, paragraph 93 of the San Diego Complaint, paragraph 93 of the San Mateo Complaint, paragraph 93 of the Contra Costa Complaint, paragraph 93 of

the SMUD Complaint, paragraph 97 of the Riverside Complaint, paragraph 93 of the LAWA Complaint, paragraph 94 of the Sacramento Water Complaint, paragraph 94 of the Tulare Complaint and paragraph 96 of the Stockton Redevelopment Complaint, and therefore denies them.

95. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 94 of the LA Complaint, paragraph 94 of the Stockton Complaint, paragraph 94 of the San Diego Complaint, paragraph 94 of the San Mateo Complaint, paragraph 94 of the Contra Costa Complaint, paragraph 94 of the SMUD Complaint, paragraph 98 of the Riverside Complaint, paragraph 94 of the LAWA Complaint, paragraph 95 of the Sacramento Water Complaint, paragraph 95 of the Tulare Complaint and paragraph 97 of the Stockton Redevelopment Complaint, and therefore denies them.

96. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 95 of the LA Complaint, paragraph 95 of the Stockton Complaint, paragraph 95 of the San Diego Complaint, paragraph 95 of the San Mateo Complaint, paragraph 95 of the Contra Costa Complaint, paragraph 95 of the SMUD Complaint, paragraph 99 of the Riverside Complaint, paragraph 95 of the LAWA Complaint, paragraph 96 of the Sacramento Water Complaint, paragraph 96 of the Tulare Complaint and paragraph 98 of the Stockton Redevelopment Complaint, and therefore denies them.

97. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 96 of the LA Complaint, paragraph 96 of the Stockton Complaint, paragraph 96 of the San Diego Complaint, paragraph 96 of

the San Mateo Complaint, paragraph 96 of the Contra Costa Complaint, paragraph 96 of the SMUD Complaint, paragraph 100 of the Riverside Complaint, paragraph 96 of the LAWA Complaint, paragraph 97 of the Sacramento Water Complaint, paragraph 97 of the Tulare Complaint and paragraph 99 of the Stockton Redevelopment Complaint, and therefore denies them.

98. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 97 of the LA Complaint, paragraph 97 of the Stockton Complaint, paragraph 97 of the San Diego Complaint, paragraph 97 of the San Mateo Complaint, paragraph 97 of the Contra Costa Complaint, paragraph 97 of the SMUD Complaint, paragraph 101 of the Riverside Complaint, paragraph 97 of the LAWA Complaint, paragraph 98 of the Sacramento Water Complaint, paragraph 98 of the Tulare Complaint and paragraph 100 of the Stockton Redevelopment Complaint, and therefore denies them.

99. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 98 of the LA Complaint, paragraph 98 of the Stockton Complaint, paragraph 98 of the San Diego Complaint, paragraph 98 of the San Mateo Complaint, paragraph 98 of the Contra Costa Complaint, paragraph 98 of the SMUD Complaint, paragraph 102 of the Riverside Complaint, paragraph 98 of the LAWA Complaint, paragraph 99 of the Sacramento Water Complaint, paragraph 99 of the Tulare Complaint and paragraph 101 of the Stockton Redevelopment Complaint, and therefore denies them.

100. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 99 of the LA Complaint, paragraph

99 of the Stockton Complaint, paragraph 99 of the San Diego Complaint, paragraph 99 of the San Mateo Complaint, paragraph 99 of the Contra Costa Complaint, paragraph 99 of the SMUD Complaint, paragraph 103 of the Riverside Complaint, paragraph 99 of the LAWA Complaint, paragraph 100 of the Sacramento Water Complaint, paragraph 100 of the Tulare Complaint and paragraph 102 of the Stockton Redevelopment Complaint, and therefore denies them.

101. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 100 of the LA Complaint, paragraph 100 of the Stockton Complaint, paragraph 100 of the San Diego Complaint, paragraph 100 of the San Mateo Complaint, paragraph 100 of the Contra Costa Complaint, paragraph 100 of the SMUD Complaint, paragraph 104 of the Riverside Complaint, paragraph 100 of the LAWA Complaint, paragraph 101 of the Sacramento Water Complaint, paragraph 101 of the Tulare Complaint and paragraph 103 of the Stockton Redevelopment Complaint, and therefore denies them.

102. Paragraph 101 of the LA Complaint, paragraph 101 of the Stockton Complaint, paragraph 101 of the San Diego Complaint, paragraph 101 of the San Mateo Complaint, paragraph 101 of the Contra Costa Complaint, paragraph 101 of the SMUD Complaint, paragraph 105 of the Riverside Complaint, paragraph 101 of the LAWA Complaint, paragraph 102 of the Sacramento Water Complaint, paragraph 102 of the Tulare Complaint and paragraph 104 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

103. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 102 of the LA Complaint,

paragraph 102 of the Stockton Complaint, paragraph 102 of the San Diego Complaint, paragraph 102 of the San Mateo Complaint, paragraph 102 of the Contra Costa Complaint, paragraph 102 of the SMUD Complaint, paragraph 106 of the Riverside Complaint, paragraph 102 of the LAWA Complaint, paragraph 103 of the Sacramento Water Complaint, paragraph 103 of the Tulare Complaint and paragraph 105 of the Stockton Redevelopment Complaint, and therefore denies them.

104. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 103 of the LA Complaint, paragraph 103 of the Stockton Complaint, paragraph 103 of the San Diego Complaint, paragraph 103 of the San Mateo Complaint, paragraph 103 of the Contra Costa Complaint, paragraph 103 of the SMUD Complaint, paragraph 107 of the Riverside Complaint, paragraph 103 of the LAWA Complaint, paragraph 104 of the Sacramento Water Complaint, paragraph 104 of the Tulare Complaint and paragraph 106 of the Stockton Redevelopment Complaint, and therefore denies them.

105. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 104 of the LA Complaint, paragraph 104 of the Stockton Complaint, paragraph 104 of the San Diego Complaint, paragraph 104 of the San Mateo Complaint, paragraph 104 of the Contra Costa Complaint, paragraph 104 of the SMUD Complaint, paragraph 108 of the Riverside Complaint, paragraph 104 of the LAWA Complaint, paragraph 105 of the Sacramento Water Complaint, paragraph 105 of the Tulare Complaint and paragraph 107 of the Stockton Redevelopment Complaint, and therefore denies them.

106. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 105 of the LA Complaint, paragraph 105 of the Stockton Complaint, paragraph 105 of the San Diego Complaint, paragraph 105 of the San Mateo Complaint, paragraph 105 of the Contra Costa Complaint, paragraph 105 of the SMUD Complaint, paragraph 109 of the Riverside Complaint, paragraph 105 of the LAWA Complaint, paragraph 106 of the Sacramento Water Complaint, paragraph 106 of the Tulare Complaint and paragraph 108 of the Stockton Redevelopment Complaint, and therefore denies them.

107. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 106 of the LA Complaint, paragraph 106 of the Stockton Complaint, paragraph 106 of the San Diego Complaint, paragraph 106 of the San Mateo Complaint, paragraph 106 of the Contra Costa Complaint, paragraph 106 of the SMUD Complaint, paragraph 110 of the Riverside Complaint, paragraph 106 of the LAWA Complaint, paragraph 107 of the Sacramento Water Complaint, paragraph 107 of the Tulare Complaint and paragraph 109 of the Stockton Redevelopment Complaint, and therefore denies them.

108. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 107 of the LA Complaint, paragraph 107 of the Stockton Complaint, paragraph 107 of the San Diego Complaint, paragraph 107 of the San Mateo Complaint, paragraph 107 of the Contra Costa Complaint, paragraph 107 of the SMUD Complaint, paragraph 111 of the Riverside Complaint, paragraph 107 of the LAWA Complaint, paragraph 108 of the Sacramento

Water Complaint, paragraph 108 of the Tulare Complaint and paragraph 110 of the Stockton Redevelopment Complaint, and therefore denies them.

109. Wells Fargo denies the allegations of paragraph 109 of the 7 California Complaints, paragraph 108 of the SMUD Complaint, paragraph 112 of the Riverside Complaint, paragraph 108 of the LAWA Complaint and paragraph 111 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that entities issue tax-exempt debt for a variety of reasons, including, *inter alia*, to fund construction projects and regular, ongoing expenses.

110. Wells Fargo denies the allegations of paragraph 110 of the 7 California Complaints, paragraph 109 of the SMUD Complaint, paragraph 113 of the Riverside Complaint, paragraph 109 of the LAWA Complaint and paragraph 112 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the term “issuer” is used to describe both issuers of tax-exempt debt and counter-parties to the financial instruments generally described as municipal derivatives.

111. Wells Fargo denies the allegations of paragraph 111 of the 7 California Complaints, paragraph 110 of the SMUD Complaint, paragraph 114 of the Riverside Complaint, paragraph 110 of the LAWA Complaint and paragraph 113 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that Wachovia Bank, a national bank, and Wells Fargo & Company, a diversified financial services company, itself or through its subsidiaries previously offered for sale financial instruments generally described as municipal derivatives.

112. Wells Fargo denies the allegations of paragraph 112 of the 7 California Complaints, paragraph 111 of the SMUD Complaint, paragraph 115 of the

Riverside Complaint, paragraph 111 of the LAWA Complaint and paragraph 114 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that entities commonly referred to as brokers or bidding agents are often hired by issuers of tax-exempt debt to assist such issuers with the solicitation and purchase of financial instruments generally described as municipal derivatives.

113. Wells Fargo denies the allegations of paragraph 113 of the 7 California Complaints, paragraph 112 of the SMUD Complaint, paragraph 116 of the Riverside Complaint, paragraph 112 of the LAWA Complaint and paragraph 115 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) the interest rates on tax-exempt debt may be lower than the interest rates on comparable taxable debt; (b) an undated document available on the web site of the Securities Industry and Financial Markets Association (“SIFMA”) and titled “Municipal Bond Issuance by Bid Type” indicates that \$386.5 billion worth of municipal bonds were issued in 2006; and (c) an undated document available on the web site of SIFMA and titled “Holders of U.S. Municipal Securities” indicates that approximately \$2.8 trillion worth of municipal securities were outstanding at the end of 2009.

114. Wells Fargo denies the allegations of paragraph 114 of the 7 California Complaints, paragraph 113 of the SMUD Complaint, paragraph 117 of the Riverside Complaint, paragraph 113 of the LAWA Complaint and paragraph 116 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) tax-exempt debt may pay a fixed or variable rate of interest; (b) the London Interbank Offered Rate or “LIBOR” and the Securities Industry and Financial Market Association or “SIFMA”

indices are two indices used to determine floating interest rate obligations; and (c) tax-exempt debt may have maturities exceeding one year.

115. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 115 of the 7 California Complaints, paragraph 114 of the SMUD Complaint, paragraph 118 of the Riverside Complaint, paragraph 114 of the LAWA Complaint and paragraph 117 of the Stockton Redevelopment Complaint, and therefore denies them.

116. Wells Fargo denies the allegations of paragraph 116 of the 7 California Complaints, paragraph 115 of the SMUD Complaint, paragraph 119 of the Riverside Complaint, paragraph 115 of the LAWA Complaint and paragraph 118 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that project funds, construction funds, debt service funds, sinking funds and debt service reserve funds are among the types of funds into which issuers of tax-exempt debt may place the proceeds of the issuance of tax-exempt debt.

117. Wells Fargo denies the allegations of paragraph 117 of the 7 California Complaints, paragraph 116 of the SMUD Complaint, paragraph 120 of the Riverside Complaint, paragraph 116 of the LAWA Complaint and paragraph 119 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that it is not uncommon for the term “municipal derivatives” to be used to describe (a) the financial instruments in which the issuers of tax-exempt debt invest the proceeds of the issuance of tax-exempt debt and (b) swaps and similar financial instruments used to transfer or hedge the interest rate risk associated with the issuance of tax-exempt debt.

118. Wells Fargo denies the allegations of paragraph 118 of the 7 California Complaints, paragraph 117 of the SMUD Complaint, paragraph 121 of the Riverside Complaint, paragraph 117 of the LAWA Complaint and paragraph 120 of the Stockton Redevelopment Complaint.

119. Wells Fargo denies the allegations of paragraph 119 of the 7 California Complaints, paragraph 118 of the SMUD Complaint, paragraph 122 of the Riverside Complaint, paragraph 118 of the LAWA Complaint and paragraph 121 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) the phrase “guaranteed investment contract” or “GIC” is used to describe financial instruments in which issuers of tax-exempt debt invest the proceeds from the issuance of tax-exempt debt; (b) regulations promulgated pursuant to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, state that “[g]uaranteed investment contract includes any nonpurpose investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (e.g., a forward supply contract),” 26 C.F.R. § 1.148-1(b); and (c) the preamble to final regulations promulgated December 17, 1998 states that “the term guaranteed investment contract does include escrow float contracts and similar agreements purchased for a yield restricted defeasance escrow. In addition, the term guaranteed investment contract includes debt service fund forward agreements and debt service reserve fund agreements (e.g., agreements to deliver United States Treasury obligations over a period of time).” 63 Fed. Reg. 71748, 71749 (Dec. 30, 1998).

120. Wells Fargo denies the allegations of paragraph 120 of the 7 California Complaints, paragraph 119 of the SMUD Complaint, paragraph 123 of the Riverside Complaint, paragraph 119 of the LAWA Complaint and paragraph 122 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) issuers of tax-exempt debt may enter into financial instruments generally described as swaps to hedge or transfer the interest-rate risk associated with the issuance of tax-exempt debt; and (b) the financial instruments generally described as swaps typically involve an exchange of periodic payments between the counter-parties thereto.

121. Wells Fargo denies the allegations of paragraph 121 of the 7 California Complaints, paragraph 120 of the SMUD Complaint, paragraph 124 of the Riverside Complaint, paragraph 120 of the LAWA Complaint and paragraph 123 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) financial instruments generally described as forward sales agreements are among the type of financial instruments generally described as municipal derivatives; and (b) the phrase “forward sales agreement” is used to describe financial instruments with different characteristics.

122. Wells Fargo denies the allegations of paragraph 122 of the 7 California Complaints, paragraph 121 of the SMUD Complaint, paragraph 125 of the Riverside Complaint, paragraph 121 of the LAWA Complaint and paragraph 124 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) the phrase “guaranteed investment contract” or “GIC” is used to describe financial instruments in which issuers of tax-exempt debt invest the proceeds from the issuance of tax-exempt debt; (b) regulations promulgated pursuant to section 148 of the Internal Revenue Code,

26 U.S.C. § 148, state that “[g]uaranteed investment contract includes any nonpurpose investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (e.g., a forward supply contract),” 26 C.F.R. § 1.148-1(b); (c) the preamble to final regulations promulgated December 17, 1998 states that “the term guaranteed investment contract does include escrow float contracts and similar agreements purchased for a yield restricted defeasance escrow. In addition, the term guaranteed investment contract includes debt service fund forward agreements and debt service reserve fund agreements (e.g., agreements to deliver United States Treasury obligations over a period of time),” 63 Fed. Reg. 71748, 71749 (Dec. 30, 1998); (d) Wachovia Bank, a national bank, offered for sale financial instruments generally described as guaranteed investment contracts during a part of the time period plaintiffs appear to contend is relevant to this action; (e) Wells Fargo & Company, a diversified financial services company, itself or through its subsidiaries offered for sale financial instruments generally described as guaranteed investment contracts during a part of the time period plaintiffs appear to contend is relevant to this action; and (f) competitive bidding is one method used to determine the interest rate associated with the financial instruments generally described as guaranteed investment contracts.

123. Wells Fargo denies the allegations of paragraph 123 of the 7 California Complaints, paragraph 122 of the SMUD Complaint, paragraph 126 of the Riverside Complaint, paragraph 122 of the LAWA Complaint and paragraph 125 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the financial instruments generally described as collateralized GICs are generally secured.

124. Wells Fargo denies the allegations of paragraph 124 of the 7 California Complaints, paragraph 123 of the SMUD Complaint, paragraph 127 of the Riverside Complaint, paragraph 123 of the LAWA Complaint and paragraph 126 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the financial instruments generally described as unsecured or uncollateralized GICs are generally unsecured.

125. Wells Fargo denies the allegations of paragraph 125 of the 7 California Complaints, paragraph 124 of the SMUD Complaint, paragraph 128 of the Riverside Complaint, paragraph 124 of the LAWA Complaint and paragraph 127 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that financial instruments generally described as forward agreements may involve the future delivery of securities.

126. Wells Fargo denies the allegations of paragraph 126 of the 7 California Complaints, paragraph 125 of the SMUD Complaint, paragraph 129 of the Riverside Complaint, paragraph 125 of the LAWA Complaint and paragraph 128 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) issuers of tax-exempt debt occasionally issue debt in order to refinance or pay off previously issued debt; and (b) the proceeds of the latter issuance of debt may be invested until used to pay off the previously issued debt.

127. Paragraph 127 of the 7 California Complaints, paragraph 126 of the SMUD Complaint, paragraph 130 of the Riverside Complaint, paragraph 126 of the LAWA Complaint and paragraph 129 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

128. Wells Fargo denies the allegations of paragraph 128 of the 7 California Complaints, paragraph 127 of the SMUD Complaint, paragraph 131 of the Riverside Complaint, paragraph 127 of the LAWA Complaint and paragraph 130 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the financial instruments generally described as swaps typically involve an exchange of periodic payments between the counter-parties thereto.

129. Wells Fargo denies the allegations of paragraph 129 of the 7 California Complaints, paragraph 128 of the SMUD Complaint, paragraph 132 of the Riverside Complaint, paragraph 128 of the LAWA Complaint and paragraph 131 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that issuers of tax-exempt debt may enter into financial instruments generally described as swaps to hedge or transfer the interest-rate risk associated with the issuance of tax-exempt debt.

130. Wells Fargo denies the allegations of paragraph 130 of the 7 California Complaints, paragraph 129 of the SMUD Complaint, paragraph 133 of the Riverside Complaint, paragraph 129 of the LAWA Complaint and paragraph 132 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) the financial instruments generally described as swaps typically involve an exchange of periodic payments between the counter-parties thereto; and (b) the parties to the financial instruments generally described as swaps may swap fixed or floating interest rate obligations, or some combination thereof.

131. Wells Fargo denies the allegations of paragraph 131 of the 7 California Complaints, paragraph 130 of the SMUD Complaint, paragraph 134 of the Riverside Complaint, paragraph 130 of the LAWA Complaint and paragraph 133 of the

Stockton Redevelopment Complaint, except that Wells Fargo admits that issuers of tax-exempt debt may enter into financial instruments generally described as swaps to hedge or transfer the interest-rate risk associated with the issuance of tax-exempt debt.

132. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 132 of the 7 California Complaints, paragraph 131 of the SMUD Complaint, paragraph 135 of the Riverside Complaint, paragraph 131 of the LAWA Complaint and paragraph 134 of the Stockton Redevelopment Complaint, and therefore denies them.

133. Wells Fargo denies the allegations of paragraph 133 of the 7 California Complaints, paragraph 132 of the SMUD Complaint, paragraph 136 of the Riverside Complaint, paragraph 132 of the LAWA Complaint and paragraph 135 of the Stockton Redevelopment Complaint.

134. Wells Fargo denies the allegations of paragraph 134 of the 7 California Complaints, paragraph 133 of the SMUD Complaint, paragraph 137 of the Riverside Complaint, paragraph 133 of the LAWA Complaint and paragraph 136 of the Stockton Redevelopment Complaint.

135. Wells Fargo denies the allegations of paragraph 135 of the 7 California Complaints, paragraph 134 of the SMUD Complaint, paragraph 138 of the Riverside Complaint, paragraph 134 of the LAWA Complaint and paragraph 137 of the Stockton Redevelopment Complaint.

136. Wells Fargo denies the allegations of paragraph 136 of the 7 California Complaints, paragraph 135 of the SMUD Complaint, paragraph 139 of the

Riverside Complaint, paragraph 135 of the LAWA Complaint and paragraph 138 of the Stockton Redevelopment Complaint.

137. Wells Fargo denies the allegations of paragraph 137 of the 7 California Complaints, paragraph 136 of the SMUD Complaint, paragraph 140 of the Riverside Complaint, paragraph 136 of the LAWA Complaint and paragraph 139 of the Stockton Redevelopment Complaint.

138. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 138 of the 7 California Complaints, paragraph 137 of the SMUD Complaint, paragraph 141 of the Riverside Complaint, paragraph 137 of the LAWA Complaint and paragraph 140 of the Stockton Redevelopment Complaint, and therefore denies them.

139. Wells Fargo denies the allegations of paragraph 139 of the 7 California Complaints, paragraph 138 of the SMUD Complaint, paragraph 142 of the Riverside Complaint, paragraph 138 of the LAWA Complaint and paragraph 141 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 139 of the 7 California Complaints, paragraph 138 of the SMUD Complaint, paragraph 142 of the Riverside Complaint, paragraph 138 of the LAWA Complaint and paragraph 141 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

140. Wells Fargo denies the allegations of paragraph 140 of the 7 California Complaints, paragraph 139 of the SMUD Complaint, paragraph 143 of the

Riverside Complaint, paragraph 139 of the LAWA Complaint and paragraph 142 of the Stockton Redevelopment Complaint.

141. Wells Fargo denies the allegations of paragraph 141 of the 7 California Complaints, paragraph 140 of the SMUD Complaint, paragraph 144 of the Riverside Complaint, paragraph 140 of the LAWA Complaint and paragraph 143 of the Stockton Redevelopment Complaint.

142. Wells Fargo denies the allegations of paragraph 142 of the 7 California Complaints, paragraph 141 of the SMUD Complaint, paragraph 145 of the Riverside Complaint, paragraph 141 of the LAWA Complaint and paragraph 144 of the Stockton Redevelopment Complaint.

143. Wells Fargo denies the allegations of paragraph 143 of the 7 California Complaints, paragraph 142 of the SMUD Complaint, paragraph 146 of the Riverside Complaint, paragraph 142 of the LAWA Complaint and paragraph 145 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that financial instruments generally described as municipal derivatives may contain various options, including the option for the provider or seller of the financial instrument to cancel or terminate it on specified dates.

144. Wells Fargo denies the allegations of paragraph 144 of the 7 California Complaints, paragraph 143 of the SMUD Complaint, paragraph 147 of the Riverside Complaint, paragraph 143 of the LAWA Complaint and paragraph 146 of the Stockton Redevelopment Complaint.

145. Paragraph 145 of the 7 California Complaints, paragraph 144 of the SMUD Complaint, paragraph 148 of the Riverside Complaint, paragraph 144 of the

LAWA Complaint and paragraph 147 of the Stockton Redevelopment Complaint set forth no allegations, and therefore require no response.

146. Wells Fargo denies the allegations of paragraph 146 of the 7 California Complaints, paragraph 145 of the SMUD Complaint, paragraph 149 of the Riverside Complaint, paragraph 145 of the LAWA Complaint and paragraph 148 of the Stockton Redevelopment Complaint.

147. Wells Fargo denies the allegations of paragraph 147 of the 7 California Complaints, paragraph 146 of the SMUD Complaint, paragraph 150 of the Riverside Complaint, paragraph 146 of the LAWA Complaint and paragraph 149 of the Stockton Redevelopment Complaint.

148. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 148 of the 7 California Complaints, paragraph 147 of the SMUD Complaint, paragraph 151 of the Riverside Complaint, paragraph 147 of the LAWA Complaint and paragraph 150 of the Stockton Redevelopment Complaint, and therefore denies them.

149. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 149 of the 7 California Complaints, paragraph 148 of the SMUD Complaint, paragraph 152 of the Riverside Complaint, paragraph 148 of the LAWA Complaint and paragraph 151 of the Stockton Redevelopment Complaint, and therefore denies them.

150. Wells Fargo denies the allegations of paragraph 150 of the 7 California Complaints, paragraph 149 of the SMUD Complaint, paragraph 153 of the

Riverside Complaint, paragraph 149 of the LAWA Complaint and paragraph 152 of the Stockton Redevelopment Complaint.

151. Wells Fargo denies the allegations of paragraph 151 of the 7 California Complaints, paragraph 150 of the SMUD Complaint, paragraph 154 of the Riverside Complaint, paragraph 150 of the LAWA Complaint and paragraph 153 of the Stockton Redevelopment Complaint.

152. Wells Fargo denies the allegations of paragraph 152 of the 7 California Complaints, paragraph 151 of the SMUD Complaint, paragraph 155 of the Riverside Complaint, paragraph 151 of the LAWA Complaint and paragraph 154 of the Stockton Redevelopment Complaint.

153. Wells Fargo denies the allegations of paragraph 153 of the 7 California Complaints, paragraph 152 of the SMUD Complaint, paragraph 156 of the Riverside Complaint, paragraph 152 of the LAWA Complaint and paragraph 155 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that competitive bidding is one method of soliciting the financial instruments generally described as municipal derivatives.

154. Wells Fargo denies the allegations of paragraph 154 of the 7 California Complaints, paragraph 153 of the SMUD Complaint, paragraph 157 of the Riverside Complaint, paragraph 153 of the LAWA Complaint and paragraph 156 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that competitive bidding facilitated by an entity commonly referred to as a broker or bidding agent is one method of soliciting the financial instruments generally described as municipal derivatives.

155. Wells Fargo denies the allegations of paragraph 155 of the 7 California Complaints, paragraph 154 of the SMUD Complaint, paragraph 158 of the Riverside Complaint, paragraph 154 of the LAWA Complaint and paragraph 157 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that an interest rate is commonly a term of a bid to provide the financial instruments generally described as municipal derivatives.

156. To the extent that paragraph 156 of the 7 California Complaints, paragraph 155 of the SMUD Complaint, paragraph 159 of the Riverside Complaint, paragraph 155 of the LAWA Complaint and paragraph 158 of the Stockton Redevelopment Complaint state legal conclusions, they require no response. To the extent that any response is required, Wells Fargo denies the allegations of paragraph 156 of the 7 California Complaints, paragraph 155 of the SMUD Complaint, paragraph 159 of the Riverside Complaint, paragraph 155 of the LAWA Complaint and paragraph 158 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that competitive bidding is one method of soliciting the financial instruments generally described as municipal derivatives. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

157. To the extent that paragraph 157 of the 7 California Complaints, paragraph 156 of the SMUD Complaint, paragraph 160 of the Riverside Complaint, paragraph 156 of the LAWA Complaint and paragraph 159 of the Stockton Redevelopment Complaint state legal conclusions, they require no response. To the extent that any response is required, Wells Fargo denies the allegations of paragraph 157

of the 7 California Complaints, paragraph 156 of the SMUD Complaint, paragraph 160 of the Riverside Complaint, paragraph 156 of the LAWA Complaint and paragraph 159 of the Stockton Redevelopment Complaint. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

158. Wells Fargo denies the allegations of paragraph 158 of the 7 California Complaints, paragraph 157 of the SMUD Complaint, paragraph 161 of the Riverside Complaint, paragraph 157 of the LAWA Complaint and paragraph 160 of the Stockton Redevelopment Complaint.

159. Wells Fargo denies the allegations of paragraph 159 of the 7 California Complaints, paragraph 158 of the SMUD Complaint, paragraph 162 of the Riverside Complaint, paragraph 158 of the LAWA Complaint and paragraph 161 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the quotation contained in paragraph 159 of the 7 California Complaints, paragraph 158 of the SMUD Complaint, paragraph 162 of the Riverside Complaint, paragraph 158 of the LAWA Complaint and paragraph 161 of the Stockton Redevelopment Complaint appeared in an article on Bloomberg in 2006. Wells Fargo respectfully refers the Court to the article referenced in paragraph 159 of the 7 California Complaints, paragraph 158 of the SMUD Complaint, paragraph 162 of the Riverside Complaint, paragraph 158 of the LAWA Complaint and paragraph 161 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

160. Wells Fargo denies the allegations of paragraph 160 of the 7 California Complaints, paragraph 159 of the SMUD Complaint, paragraph 163 of the

Riverside Complaint, paragraph 159 of the LAWA Complaint and paragraph 162 of the Stockton Redevelopment Complaint.

161. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 161 of the 7 California Complaints, paragraph 160 of the SMUD Complaint, paragraph 164 of the Riverside Complaint, paragraph 160 of the LAWA Complaint and paragraph 163 of the Stockton Redevelopment Complaint, and therefore denies them.

162. Wells Fargo denies the allegations of paragraph 162 of the 7 California Complaints, paragraph 161 of the SMUD Complaint, paragraph 165 of the Riverside Complaint, paragraph 161 of the LAWA Complaint and paragraph 164 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 162 of the 7 California Complaints, paragraph 161 of the SMUD Complaint, paragraph 165 of the Riverside Complaint, paragraph 161 of the LAWA Complaint and paragraph 164 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

163. Wells Fargo denies the allegations of paragraph 163 of the 7 California Complaints, paragraph 162 of the SMUD Complaint, paragraph 166 of the Riverside Complaint, paragraph 162 of the LAWA Complaint and paragraph 165 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 163 of the 7 California Complaints, paragraph 162 of the SMUD Complaint, paragraph 166 of the Riverside Complaint, paragraph 162

of the LAWA Complaint and paragraph 165 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

164. Wells Fargo denies the allegations of paragraph 164 of the 7 California Complaints, paragraph 163 of the SMUD Complaint, paragraph 167 of the Riverside Complaint, paragraph 163 of the LAWA Complaint and paragraph 166 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 164 of the 7 California Complaints, paragraph 163 of the SMUD Complaint, paragraph 167 of the Riverside Complaint, paragraph 163 of the LAWA Complaint and paragraph 166 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

165. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 165 of the 7 California Complaints, paragraph 164 of the SMUD Complaint, paragraph 168 of the Riverside Complaint, paragraph 164 of the LAWA Complaint and paragraph 167 of the Stockton Redevelopment Complaint, and therefore denies them.

166. Wells Fargo denies the allegations of paragraph 166 of the 7 California Complaints, paragraph 165 of the SMUD Complaint, paragraph 169 of the Riverside Complaint, paragraph 165 of the LAWA Complaint and paragraph 168 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 166 of the 7 California Complaints, paragraph 165 of the SMUD Complaint, paragraph 169 of the Riverside Complaint, paragraph 165

of the LAWA Complaint and paragraph 168 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

167. Wells Fargo denies the allegations of paragraph 167 of the 7 California Complaints, paragraph 166 of the SMUD Complaint, paragraph 170 of the Riverside Complaint, paragraph 166 of the LAWA Complaint and paragraph 169 of the Stockton Redevelopment Complaint.

168. Wells Fargo denies the allegations of paragraph 168 of the 7 California Complaints, paragraph 167 of the SMUD Complaint, paragraph 171 of the Riverside Complaint, paragraph 167 of the LAWA Complaint and paragraph 170 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 168 of the 7 California Complaints, paragraph 167 of the SMUD Complaint, paragraph 171 of the Riverside Complaint, paragraph 167 of the LAWA Complaint and paragraph 170 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

169. Wells Fargo denies the allegations of paragraph 169 of the 7 California Complaints, paragraph 168 of the SMUD Complaint, paragraph 172 of the Riverside Complaint, paragraph 168 of the LAWA Complaint and paragraph 171 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 169 of the 7 California Complaints, paragraph 168 of the SMUD Complaint, paragraph 172 of the Riverside Complaint, paragraph 168

of the LAWA Complaint and paragraph 171 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

170. Wells Fargo denies the allegations of paragraph 170 of the 7 California Complaints, paragraph 169 of the SMUD Complaint, paragraph 173 of the Riverside Complaint, paragraph 169 of the LAWA Complaint and paragraph 172 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 170 of the 7 California Complaints, paragraph 169 of the SMUD Complaint, paragraph 173 of the Riverside Complaint, paragraph 169 of the LAWA Complaint and paragraph 172 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

171. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 171 of the 7 California Complaints, paragraph 170 of the SMUD Complaint, paragraph 174 of the Riverside Complaint, paragraph 170 of the LAWA Complaint and paragraph 173 of the Stockton Redevelopment Complaint, and therefore denies them.

172. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 172 of the 7 California Complaints, paragraph 171 of the SMUD Complaint, paragraph 175 of the Riverside Complaint, paragraph 171 of the LAWA Complaint and paragraph 174 of the Stockton Redevelopment Complaint, and therefore denies them.

173. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 173 of the 7 California Complaints,

paragraph 172 of the SMUD Complaint, paragraph 176 of the Riverside Complaint, paragraph 172 of the LAWA Complaint and paragraph 175 of the Stockton Redevelopment Complaint, and therefore denies them.

174. Wells Fargo denies the allegations of paragraph 174 of the 7 California Complaints, paragraph 173 of the SMUD Complaint, paragraph 177 of the Riverside Complaint, paragraph 173 of the LAWA Complaint and paragraph 176 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 174 of the 7 California Complaints, paragraph 173 of the SMUD Complaint, paragraph 177 of the Riverside Complaint, paragraph 173 of the LAWA Complaint and paragraph 176 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

175. Wells Fargo denies the allegations of paragraph 175 of the 7 California Complaints, paragraph 174 of the SMUD Complaint, paragraph 178 of the Riverside Complaint, paragraph 174 of the LAWA Complaint and paragraph 177 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 175 of the 7 California Complaints, paragraph 174 of the SMUD Complaint, paragraph 178 of the Riverside Complaint, paragraph 174 of the LAWA Complaint and paragraph 177 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

176. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 176 of the 7 California Complaints,

paragraph 175 of the SMUD Complaint, paragraph 179 of the Riverside Complaint, paragraph 175 of the LAWA Complaint and paragraph 178 of the Stockton Redevelopment Complaint, and therefore denies them.

177. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 177 of the 7 California Complaints, paragraph 176 of the SMUD Complaint, paragraph 180 of the Riverside Complaint, paragraph 176 of the LAWA Complaint and paragraph 179 of the Stockton Redevelopment Complaint, and therefore denies them.

178. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 178 of the 7 California Complaints, paragraph 177 of the SMUD Complaint, paragraph 181 of the Riverside Complaint, paragraph 177 of the LAWA Complaint and paragraph 180 of the Stockton Redevelopment Complaint, and therefore denies them.

179. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 179 of the 7 California Complaints, paragraph 178 of the SMUD Complaint, paragraph 182 of the Riverside Complaint, paragraph 178 of the LAWA Complaint and paragraph 181 of the Stockton Redevelopment Complaint, and therefore denies them.

180. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 180 of the 7 California Complaints, paragraph 179 of the SMUD Complaint, paragraph 183 of the Riverside Complaint, paragraph 179 of the LAWA Complaint and paragraph 182 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits

that Paul “Jay” Saunders was employed by Bank of America (or a related entity) before he became an employee of Wachovia Bank in April 2004.

181. Wells Fargo denies the allegations of paragraph 181 of the 7 California Complaints, paragraph 180 of the SMUD Complaint, paragraph 184 of the Riverside Complaint, paragraph 180 of the LAWA Complaint and paragraph 183 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 181 of the 7 California Complaints, paragraph 180 of the SMUD Complaint, paragraph 184 of the Riverside Complaint, paragraph 180 of the LAWA Complaint and paragraph 183 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

182. Wells Fargo denies the allegations of paragraph 182 of the 7 California Complaints, paragraph 181 of the SMUD Complaint, paragraph 185 of the Riverside Complaint, paragraph 181 of the LAWA Complaint and paragraph 184 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 182 of the 7 California Complaints, paragraph 181 of the SMUD Complaint, paragraph 185 of the Riverside Complaint, paragraph 181 of the LAWA Complaint and paragraph 184 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

183. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 183 of the 7 California Complaints, paragraph 182 of the SMUD Complaint, paragraph 186 of the Riverside Complaint,

paragraph 182 of the LAWA Complaint and paragraph 185 of the Stockton Redevelopment Complaint, and therefore denies them.

184. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 184 of the 7 California Complaints, paragraph 183 of the SMUD Complaint, paragraph 187 of the Riverside Complaint, paragraph 183 of the LAWA Complaint and paragraph 186 of the Stockton Redevelopment Complaint, and therefore denies them.

185. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 185 of the 7 California Complaints, paragraph 184 of the SMUD Complaint, paragraph 188 of the Riverside Complaint, paragraph 184 of the LAWA Complaint and paragraph 187 of the Stockton Redevelopment Complaint, and therefore denies them.

186. Wells Fargo denies the allegations of paragraph 186 of the 7 California Complaints, paragraph 185 of the SMUD Complaint, paragraph 189 of the Riverside Complaint, paragraph 185 of the LAWA Complaint and paragraph 188 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that Douglas Campbell and Martin McConnell communicated on certain occasions via telephone during the time that Mr. McConnell was an employee in the municipal derivatives group at Wachovia Bank.

187. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 187 of the 7 California Complaints, paragraph 186 of the SMUD Complaint, paragraph 190 of the Riverside Complaint, paragraph 186 of the LAWA Complaint and paragraph 189 of the Stockton

Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that Douglas Campbell and Martin McConnell communicated on certain occasions via telephone during the time that Mr. McConnell was an employee in the municipal derivatives group at Wachovia Bank.

188. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 188 of the 7 California Complaints, paragraph 187 of the SMUD Complaint, paragraph 191 of the Riverside Complaint, paragraph 187 of the LAWA Complaint and paragraph 190 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that Douglas Campbell and Martin McConnell communicated on certain occasions via telephone during the time that Mr. McConnell was an employee in the municipal derivatives group at Wachovia Bank.

189. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 189 of the 7 California Complaints, paragraph 188 of the SMUD Complaint, paragraph 192 of the Riverside Complaint, paragraph 188 of the LAWA Complaint and paragraph 191 of the Stockton Redevelopment Complaint, and therefore denies them.

190. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 190 of the 7 California Complaints, paragraph 189 of the SMUD Complaint, paragraph 193 of the Riverside Complaint, paragraph 189 of the LAWA Complaint and paragraph 192 of the Stockton Redevelopment Complaint, and therefore denies them.

191. Wells Fargo denies the allegations of paragraph 191 of the 7 California Complaints, paragraph 190 of the SMUD Complaint, paragraph 194 of the Riverside Complaint, paragraph 190 of the LAWA Complaint and paragraph 193 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 191 of the 7 California Complaints, paragraph 190 of the SMUD Complaint, paragraph 194 of the Riverside Complaint, paragraph 190 of the LAWA Complaint and paragraph 193 of the Stockton Redevelopment Complaint as to others, and therefore denies them. Wells Fargo admits that the financial instruments generally described as swaps may be solicited via competitive bidding or negotiation among the potential parties thereto.

192. Wells Fargo denies the allegations of paragraph 192 of the 7 California Complaints, paragraph 191 of the SMUD Complaint, paragraph 195 of the Riverside Complaint, paragraph 191 of the LAWA Complaint and paragraph 194 of the Stockton Redevelopment Complaint.

193. To the extent that paragraph 193 of the 7 California Complaints, paragraph 192 of the SMUD Complaint, paragraph 196 of the Riverside Complaint, paragraph 192 of the LAWA Complaint and paragraph 195 of the Stockton Redevelopment Complaint state legal conclusions, they require no response. To the extent that any response is required, Wells Fargo denies the allegations of paragraph 193 of the 7 California Complaints, paragraph 192 of the SMUD Complaint, paragraph 196 of the Riverside Complaint, paragraph 192 of the LAWA Complaint and paragraph 195 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and

Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 193 of the 7 California Complaints, paragraph 192 of the SMUD Complaint, paragraph 196 of the Riverside Complaint, paragraph 192 of the LAWA Complaint and paragraph 195 of the Stockton Redevelopment Complaint as to others, and therefore denies them. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

194. Wells Fargo denies the allegations of paragraph 194 of the 7 California Complaints, paragraph 193 of the SMUD Complaint, paragraph 197 of the Riverside Complaint, paragraph 193 of the LAWA Complaint and paragraph 196 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 194 of the 7 California Complaints, paragraph 193 of the SMUD Complaint, paragraph 197 of the Riverside Complaint, paragraph 193 of the LAWA Complaint and paragraph 196 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

195. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 195 of the 7 California Complaints, paragraph 194 of the SMUD Complaint, paragraph 198 of the Riverside Complaint, paragraph 194 of the LAWA Complaint and paragraph 197 of the Stockton Redevelopment Complaint, and therefore denies them.

196. Wells Fargo denies the allegations of paragraph 196 of the 7 California Complaints, paragraph 195 of the SMUD Complaint, paragraph 199 of the Riverside Complaint, paragraph 195 of the LAWA Complaint and paragraph 198 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 196 of the 7 California Complaints, paragraph 195 of the SMUD Complaint, paragraph 199 of the Riverside Complaint, paragraph 195 of the LAWA Complaint and paragraph 198 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

197. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 197 of the 7 California Complaints, paragraph 196 of the SMUD Complaint, paragraph 200 of the Riverside Complaint, paragraph 196 of the LAWA Complaint and paragraph 199 of the Stockton Redevelopment Complaint, and therefore denies them.

198. Wells Fargo denies the allegations of paragraph 198 of the 7 California Complaints, paragraph 197 of the SMUD Complaint, paragraph 201 of the Riverside Complaint, paragraph 197 of the LAWA Complaint and paragraph 200 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 198 of the 7 California Complaints, paragraph 197 of the SMUD Complaint, paragraph 201 of the Riverside Complaint, paragraph 197 of the LAWA Complaint and paragraph 200 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

199. Wells Fargo denies the allegations of paragraph 199 of the 7 California Complaints, paragraph 198 of the SMUD Complaint, paragraph 202 of the Riverside Complaint, paragraph 198 of the LAWA Complaint and paragraph 201 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 199 of the 7 California Complaints, paragraph 198 of the SMUD Complaint, paragraph 202 of the Riverside Complaint, paragraph 198 of the LAWA Complaint and paragraph 201 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

200. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 200 of the 7 California Complaints, paragraph 199 of the SMUD Complaint, paragraph 203 of the Riverside Complaint, paragraph 199 of the LAWA Complaint and paragraph 202 of the Stockton Redevelopment Complaint, and therefore denies them.

201. Wells Fargo denies the allegations of paragraph 201 of the 7 California Complaints, paragraph 200 of the SMUD Complaint, paragraph 204 of the Riverside Complaint, paragraph 200 of the LAWA Complaint and paragraph 203 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 201 of the 7 California Complaints, paragraph 200 of the SMUD Complaint, paragraph 204 of the Riverside Complaint, paragraph 200 of the LAWA Complaint and paragraph 203 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

202. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 202 of the 7 California Complaints, paragraph 201 of the SMUD Complaint, paragraph 205 of the Riverside Complaint, paragraph 201 of the LAWA Complaint and paragraph 204 of the Stockton Redevelopment Complaint, and therefore denies them.

203. Wells Fargo denies the allegations of paragraph 203 of the 7 California Complaints, paragraph 202 of the SMUD Complaint, paragraph 206 of the Riverside Complaint, paragraph 202 of the LAWA Complaint and paragraph 205 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 203 of the 7 California Complaints, paragraph 202 of the SMUD Complaint, paragraph 206 of the Riverside Complaint, paragraph 202 of the LAWA Complaint and paragraph 205 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

204. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 204 of the 7 California Complaints, paragraph 203 of the SMUD Complaint, paragraph 207 of the Riverside Complaint, paragraph 203 of the LAWA Complaint and paragraph 206 of the Stockton Redevelopment Complaint, and therefore denies them.

205. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 205 of the 7 California Complaints, paragraph 204 of the SMUD Complaint, paragraph 208 of the Riverside Complaint,

paragraph 204 of the LAWA Complaint and paragraph 207 of the Stockton Redevelopment Complaint, and therefore denies them.

206. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 206 of the 7 California Complaints, paragraph 205 of the SMUD Complaint, paragraph 209 of the Riverside Complaint, paragraph 205 of the LAWA Complaint and paragraph 208 of the Stockton Redevelopment Complaint, and therefore denies them.

207. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 207 of the 7 California Complaints, paragraph 206 of the SMUD Complaint, paragraph 210 of the Riverside Complaint, paragraph 206 of the LAWA Complaint and paragraph 209 of the Stockton Redevelopment Complaint, and therefore denies them.

208. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 208 of the 7 California Complaints, paragraph 207 of the SMUD Complaint, paragraph 211 of the Riverside Complaint, paragraph 207 of the LAWA Complaint and paragraph 210 of the Stockton Redevelopment Complaint, and therefore denies them.

209. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 209 of the 7 California Complaints, paragraph 208 of the SMUD Complaint, paragraph 212 of the Riverside Complaint, paragraph 208 of the LAWA Complaint and paragraph 211 of the Stockton Redevelopment Complaint, and therefore denies them.

210. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 210 of the 7 California Complaints, paragraph 209 of the SMUD Complaint, paragraph 213 of the Riverside Complaint, paragraph 209 of the LAWA Complaint and paragraph 212 of the Stockton Redevelopment Complaint, and therefore denies them.

211. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 211 of the 7 California Complaints, paragraph 210 of the SMUD Complaint, paragraph 214 of the Riverside Complaint, paragraph 210 of the LAWA Complaint and paragraph 213 of the Stockton Redevelopment Complaint, and therefore denies them.

212. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 212 of the 7 California Complaints, paragraph 211 of the SMUD Complaint, paragraph 215 of the Riverside Complaint, paragraph 211 of the LAWA Complaint and paragraph 214 of the Stockton Redevelopment Complaint, and therefore denies them.

213. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 213 of the 7 California Complaints, paragraph 212 of the SMUD Complaint, paragraph 216 of the Riverside Complaint, paragraph 212 of the LAWA Complaint and paragraph 215 of the Stockton Redevelopment Complaint, and therefore denies them.

214. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 214 of the 7 California Complaints, paragraph 213 of the SMUD Complaint, paragraph 217 of the Riverside Complaint,

paragraph 213 of the LAWA Complaint and paragraph 216 of the Stockton Redevelopment Complaint, and therefore denies them.

215. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 215 of the 7 California Complaints, paragraph 214 of the SMUD Complaint, paragraph 218 of the Riverside Complaint, paragraph 214 of the LAWA Complaint and paragraph 217 of the Stockton Redevelopment Complaint, and therefore denies them.

216. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 216 of the 7 California Complaints, paragraph 215 of the SMUD Complaint, paragraph 219 of the Riverside Complaint, paragraph 215 of the LAWA Complaint and paragraph 218 of the Stockton Redevelopment Complaint, and therefore denies them.

217. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 217 of the 7 California Complaints, paragraph 216 of the SMUD Complaint, paragraph 220 of the Riverside Complaint, paragraph 216 of the LAWA Complaint and paragraph 219 of the Stockton Redevelopment Complaint, and therefore denies them.

218. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 218 of the 7 California Complaints, paragraph 217 of the SMUD Complaint, paragraph 221 of the Riverside Complaint, paragraph 217 of the LAWA Complaint and paragraph 220 of the Stockton Redevelopment Complaint, and therefore denies them.

219. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 219 of the 7 California Complaints, paragraph 218 of the SMUD Complaint, paragraph 222 of the Riverside Complaint, paragraph 218 of the LAWA Complaint and paragraph 221 of the Stockton Redevelopment Complaint, and therefore denies them.

220. Wells Fargo denies the allegations of paragraph 220 of the 7 California Complaints, paragraph 219 of the SMUD Complaint, paragraph 223 of the Riverside Complaint, paragraph 219 of the LAWA Complaint and paragraph 222 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 220 of the 7 California Complaints, paragraph 219 of the SMUD Complaint, paragraph 223 of the Riverside Complaint, paragraph 219 of the LAWA Complaint and paragraph 222 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

221. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 221 of the 7 California Complaints, paragraph 220 of the SMUD Complaint, paragraph 224 of the Riverside Complaint, paragraph 220 of the LAWA Complaint and paragraph 223 of the Stockton Redevelopment Complaint, and therefore denies them.

222. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 222 of the 7 California Complaints, paragraph 221 of the SMUD Complaint, paragraph 225 of the Riverside Complaint,

paragraph 221 of the LAWA Complaint and paragraph 224 of the Stockton Redevelopment Complaint, and therefore denies them.

223. Wells Fargo denies the allegations of paragraph 223 of the 7 California Complaints, paragraph 222 of the SMUD Complaint, paragraph 226 of the Riverside Complaint, paragraph 222 of the LAWA Complaint and paragraph 225 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 223 of the 7 California Complaints, paragraph 222 of the SMUD Complaint, paragraph 226 of the Riverside Complaint, paragraph 222 of the LAWA Complaint and paragraph 225 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

224. Wells Fargo denies the allegations of paragraph 224 of the 7 California Complaints, paragraph 223 of the SMUD Complaint, paragraph 227 of the Riverside Complaint, paragraph 223 of the LAWA Complaint and paragraph 226 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 224 of the 7 California Complaints, paragraph 223 of the SMUD Complaint, paragraph 227 of the Riverside Complaint, paragraph 223 of the LAWA Complaint and paragraph 226 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

225. Wells Fargo denies the allegations of paragraph 225 of the 7 California Complaints, paragraph 224 of the SMUD Complaint, paragraph 228 of the Riverside Complaint, paragraph 224 of the LAWA Complaint and paragraph 227 of the

Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 225 of the 7 California Complaints, paragraph 224 of the SMUD Complaint, paragraph 228 of the Riverside Complaint, paragraph 224 of the LAWA Complaint and paragraph 227 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

226. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 226 of the 7 California Complaints, paragraph 225 of the SMUD Complaint, paragraph 229 of the Riverside Complaint, paragraph 225 of the LAWA Complaint and paragraph 228 of the Stockton Redevelopment Complaint, and therefore denies them.

227. Wells Fargo denies the allegations of paragraph 227 of the 7 California Complaints, paragraph 226 of the SMUD Complaint, paragraph 230 of the Riverside Complaint, paragraph 226 of the LAWA Complaint and paragraph 229 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 227 of the 7 California Complaints, paragraph 226 of the SMUD Complaint, paragraph 230 of the Riverside Complaint, paragraph 226 of the LAWA Complaint and paragraph 229 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

228. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 228 of the 7 California Complaints, paragraph 227 of the SMUD Complaint, paragraph 231 of the Riverside Complaint,

paragraph 227 of the LAWA Complaint and paragraph 230 of the Stockton Redevelopment Complaint, and therefore denies them.

229. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 229 of the 7 California Complaints, paragraph 228 of the SMUD Complaint, paragraph 232 of the Riverside Complaint, paragraph 228 of the LAWA Complaint and paragraph 231 of the Stockton Redevelopment Complaint, and therefore denies them.

230. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 230 of the 7 California Complaints, paragraph 229 of the SMUD Complaint, paragraph 233 of the Riverside Complaint, paragraph 229 of the LAWA Complaint and paragraph 232 of the Stockton Redevelopment Complaint, and therefore denies them.

231. Wells Fargo denies the allegations of paragraph 231 of the 7 California Complaints, paragraph 230 of the SMUD Complaint, paragraph 234 of the Riverside Complaint, paragraph 230 of the LAWA Complaint and paragraph 233 of the Stockton Redevelopment Complaint.

232. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 232 of the 7 California Complaints, paragraph 231 of the SMUD Complaint, paragraph 235 of the Riverside Complaint, paragraph 231 of the LAWA Complaint and paragraph 234 of the Stockton Redevelopment Complaint, and therefore denies them.

233. Wells Fargo denies the allegations of paragraph 233 of the 7 California Complaints, paragraph 232 of the SMUD Complaint, paragraph 236 of the

Riverside Complaint, paragraph 232 of the LAWA Complaint and paragraph 235 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 233 of the 7 California Complaints, paragraph 232 of the SMUD Complaint, paragraph 236 of the Riverside Complaint, paragraph 232 of the LAWA Complaint and paragraph 235 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

234. Wells Fargo denies the allegations of paragraph 234 of the 7 California Complaints, paragraph 233 of the SMUD Complaint, paragraph 237 of the Riverside Complaint, paragraph 233 of the LAWA Complaint and paragraph 236 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 234 of the 7 California Complaints, paragraph 233 of the SMUD Complaint, paragraph 237 of the Riverside Complaint, paragraph 233 of the LAWA Complaint and paragraph 236 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

235. Wells Fargo denies the allegations of paragraph 235 of the 7 California Complaints, paragraph 234 of the SMUD Complaint, paragraph 238 of the Riverside Complaint, paragraph 234 of the LAWA Complaint and paragraph 237 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 235 of the 7 California Complaints, paragraph 234 of the SMUD Complaint, paragraph 238 of the Riverside Complaint, paragraph 234

of the LAWA Complaint and paragraph 237 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

236. Wells Fargo denies the allegations of paragraph 236 of the 7 California Complaints, paragraph 235 of the SMUD Complaint, paragraph 239 of the Riverside Complaint, paragraph 235 of the LAWA Complaint and paragraph 238 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 236 of the 7 California Complaints, paragraph 235 of the SMUD Complaint, paragraph 239 of the Riverside Complaint, paragraph 235 of the LAWA Complaint and paragraph 238 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

237. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 237 of the 7 California Complaints, paragraph 236 of the SMUD Complaint, paragraph 240 of the Riverside Complaint, paragraph 236 of the LAWA Complaint and paragraph 239 of the Stockton Redevelopment Complaint, and therefore denies them.

238. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 238 of the 7 California Complaints, paragraph 237 of the SMUD Complaint, paragraph 241 of the Riverside Complaint, paragraph 237 of the LAWA Complaint and paragraph 240 of the Stockton Redevelopment Complaint, and therefore denies them.

239. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 239 of the 7 California Complaints,

paragraph 238 of the SMUD Complaint, paragraph 242 of the Riverside Complaint, paragraph 238 of the LAWA Complaint and paragraph 241 of the Stockton Redevelopment Complaint, and therefore denies them.

240. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 240 of the 7 California Complaints, paragraph 239 of the SMUD Complaint, paragraph 243 of the Riverside Complaint, paragraph 239 of the LAWA Complaint and paragraph 242 of the Stockton Redevelopment Complaint, and therefore denies them.

241. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 241 of the 7 California Complaints, paragraph 240 of the SMUD Complaint, paragraph 244 of the Riverside Complaint, paragraph 240 of the LAWA Complaint and paragraph 243 of the Stockton Redevelopment Complaint, and therefore denies them.

242. Wells Fargo denies the allegations of paragraph 242 of the 7 California Complaints, paragraph 241 of the SMUD Complaint, paragraph 245 of the Riverside Complaint, paragraph 241 of the LAWA Complaint and paragraph 244 of the Stockton Redevelopment Complaint.

243. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 243 of the 7 California Complaints, paragraph 242 of the SMUD Complaint, paragraph 246 of the Riverside Complaint, paragraph 242 of the LAWA Complaint and paragraph 245 of the Stockton Redevelopment Complaint, and therefore denies them.

244. Wells Fargo denies the allegations of paragraph 244 of the 7 California Complaints, paragraph 243 of the SMUD Complaint, paragraph 247 of the Riverside Complaint, paragraph 243 of the LAWA Complaint and paragraph 246 of the Stockton Redevelopment Complaint.

245. Wells Fargo denies the allegations of paragraph 245 of the 7 California Complaints, paragraph 244 of the SMUD Complaint, paragraph 248 of the Riverside Complaint, paragraph 244 of the LAWA Complaint and paragraph 247 of the Stockton Redevelopment Complaint.

246. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 246 of the 7 California Complaints, paragraph 245 of the SMUD Complaint, paragraph 249 of the Riverside Complaint, paragraph 245 of the LAWA Complaint and paragraph 248 of the Stockton Redevelopment Complaint, and therefore denies them.

247. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 247 of the 7 California Complaints, paragraph 246 of the SMUD Complaint, paragraph 250 of the Riverside Complaint, paragraph 246 of the LAWA Complaint and paragraph 249 of the Stockton Redevelopment Complaint, and therefore denies them.

248. Wells Fargo denies the allegations of paragraph 248 of the 7 California Complaints, paragraph 247 of the SMUD Complaint, paragraph 251 of the Riverside Complaint, paragraph 247 of the LAWA Complaint and paragraph 250 of the Stockton Redevelopment Complaint.

249. Wells Fargo denies the allegations of paragraph 249 of the 7 California Complaints, paragraph 248 of the SMUD Complaint, paragraph 252 of the Riverside Complaint, paragraph 248 of the LAWA Complaint and paragraph 251 of the Stockton Redevelopment Complaint.

250. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 250 of the 7 California Complaints, paragraph 249 of the SMUD Complaint, paragraph 253 of the Riverside Complaint, paragraph 249 of the LAWA Complaint and paragraph 252 of the Stockton Redevelopment Complaint, and therefore denies them.

251. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 251 of the 7 California Complaints, paragraph 250 of the SMUD Complaint, paragraph 254 of the Riverside Complaint, paragraph 250 of the LAWA Complaint and paragraph 253 of the Stockton Redevelopment Complaint, and therefore denies them.

252. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 252 of the 7 California Complaints, paragraph 251 of the SMUD Complaint, paragraph 255 of the Riverside Complaint, paragraph 251 of the LAWA Complaint and paragraph 254 of the Stockton Redevelopment Complaint, and therefore denies them.

253. Wells Fargo denies the allegations of paragraph 253 of the 7 California Complaints, paragraph 252 of the SMUD Complaint, paragraph 256 of the Riverside Complaint, paragraph 252 of the LAWA Complaint and paragraph 255 of the Stockton Redevelopment Complaint.

254. Wells Fargo denies the allegations of paragraph 254 of the 7 California Complaints, paragraph 253 of the SMUD Complaint, paragraph 257 of the Riverside Complaint, paragraph 253 of the LAWA Complaint and paragraph 256 of the Stockton Redevelopment Complaint.

255. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 255 of the 7 California Complaints, paragraph 254 of the SMUD Complaint, paragraph 258 of the Riverside Complaint, paragraph 254 of the LAWA Complaint and paragraph 257 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the e-mail referenced in paragraph 255 of the 7 California Complaints, paragraph 254 of the SMUD Complaint, paragraph 258 of the Riverside Complaint, paragraph 254 of the LAWA Complaint and paragraph 257 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

256. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 256 of the 7 California Complaints, paragraph 255 of the SMUD Complaint, paragraph 259 of the Riverside Complaint, paragraph 255 of the LAWA Complaint and paragraph 258 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the e-mail referenced in paragraph 256 of the 7 California Complaints, paragraph 255 of the SMUD Complaint, paragraph 259 of the Riverside Complaint, paragraph 255 of the LAWA Complaint and paragraph 258 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

257. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 257 of the 7 California Complaints, paragraph 256 of the SMUD Complaint, paragraph 260 of the Riverside Complaint, paragraph 256 of the LAWA Complaint and paragraph 259 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that the quotation in paragraph 257 of the 7 California Complaints, paragraph 256 of the SMUD Complaint, paragraph 260 of the Riverside Complaint, paragraph 256 of the LAWA Complaint and paragraph 259 of the Stockton Redevelopment Complaint appears in the e-mail referenced in those paragraphs. Wells Fargo respectfully refers the Court to the e-mail referenced in paragraph 257 of the 7 California Complaints, paragraph 256 of the SMUD Complaint, paragraph 260 of the Riverside Complaint, paragraph 256 of the LAWA Complaint and paragraph 259 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

258. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 258 of the 7 California Complaints, paragraph 257 of the SMUD Complaint, paragraph 261 of the Riverside Complaint, paragraph 257 of the LAWA Complaint and paragraph 260 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the e-mail referenced in paragraph 258 of the 7 California Complaints, paragraph 257 of the SMUD Complaint, paragraph 261 of the Riverside Complaint, paragraph 257 of the LAWA Complaint and paragraph 260 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

259. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 259 of the 7 California Complaints, paragraph 258 of the SMUD Complaint, paragraph 262 of the Riverside Complaint, paragraph 258 of the LAWA Complaint and paragraph 261 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that the quotation in paragraph 259 of the 7 California Complaints, paragraph 258 of the SMUD Complaint, paragraph 262 of the Riverside Complaint, paragraph 258 of the LAWA Complaint and paragraph 261 of the Stockton Redevelopment Complaint appears in the e-mail referenced in those paragraphs. Wells Fargo respectfully refers the Court to the e-mail referenced in paragraph 259 of the 7 California Complaints, paragraph 258 of the SMUD Complaint, paragraph 262 of the Riverside Complaint, paragraph 258 of the LAWA Complaint and paragraph 261 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

260. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 260 of the 7 California Complaints, paragraph 259 of the SMUD Complaint, paragraph 263 of the Riverside Complaint, paragraph 259 of the LAWA Complaint and paragraph 262 of the Stockton Redevelopment Complaint, and therefore denies them.

261. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 261 of the 7 California Complaints, paragraph 260 of the SMUD Complaint, paragraph 264 of the Riverside Complaint, paragraph 260 of the LAWA Complaint and paragraph 263 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers

the Court to the document referenced in paragraph 261 of the 7 California Complaints, paragraph 260 of the SMUD Complaint, paragraph 264 of the Riverside Complaint, paragraph 260 of the LAWA Complaint and paragraph 263 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

262. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 262 of the 7 California Complaints, paragraph 261 of the SMUD Complaint, paragraph 265 of the Riverside Complaint, paragraph 261 of the LAWA Complaint and paragraph 264 of the Stockton Redevelopment Complaint, and therefore denies them.

263. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 263 of the 7 California Complaints, paragraph 262 of the SMUD Complaint, paragraph 266 of the Riverside Complaint, paragraph 262 of the LAWA Complaint and paragraph 265 of the Stockton Redevelopment Complaint, and therefore denies them.

264. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 264 of the 7 California Complaints, paragraph 263 of the SMUD Complaint, paragraph 267 of the Riverside Complaint, paragraph 263 of the LAWA Complaint and paragraph 266 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 264 of the 7 California Complaints, paragraph 263 of the SMUD Complaint, paragraph 267 of the Riverside Complaint, paragraph 263 of the LAWA Complaint and paragraph 266 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

265. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 265 of the 7 California Complaints, paragraph 264 of the SMUD Complaint, paragraph 268 of the Riverside Complaint, paragraph 264 of the LAWA Complaint and paragraph 267 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 265 of the 7 California Complaints, paragraph 264 of the SMUD Complaint, paragraph 268 of the Riverside Complaint, paragraph 264 of the LAWA Complaint and paragraph 267 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

266. Wells Fargo denies the allegations of paragraph 266 of the 7 California Complaints, paragraph 265 of the SMUD Complaint, paragraph 269 of the Riverside Complaint, paragraph 265 of the LAWA Complaint and paragraph 268 of the Stockton Redevelopment Complaint.

267. Wells Fargo denies the allegations of paragraph 267 of the 7 California Complaints, paragraph 266 of the SMUD Complaint, paragraph 270 of the Riverside Complaint, paragraph 266 of the LAWA Complaint and paragraph 269 of the Stockton Redevelopment Complaint.

268. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 268 of the 7 California Complaints, paragraph 267 of the SMUD Complaint, paragraph 271 of the Riverside Complaint, paragraph 267 of the LAWA Complaint and paragraph 270 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that the quotation in paragraph 268 of the 7 California Complaints, paragraph 267 of the

SMUD Complaint, paragraph 271 of the Riverside Complaint, paragraph 267 of the LAWA Complaint and paragraph 270 of the Stockton Redevelopment Complaint appears in the e-mail included in paragraph 258 of the 7 California Complaints, paragraph 257 of the SMUD Complaint, paragraph 261 of the Riverside Complaint, paragraph 257 of the LAWA Complaint and paragraph 260 of the Stockton Redevelopment Complaint. Wells Fargo respectfully refers the Court to the e-mail referenced in paragraph 258 of the 7 California Complaints, paragraph 257 of the SMUD Complaint, paragraph 261 of the Riverside Complaint, paragraph 257 of the LAWA Complaint and paragraph 260 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

269. Wells Fargo denies the allegations of paragraph 269 of the 7 California Complaints, paragraph 268 of the SMUD Complaint, paragraph 272 of the Riverside Complaint, paragraph 268 of the LAWA Complaint and paragraph 271 of the Stockton Redevelopment Complaint.

270. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 270 of the 7 California Complaints, paragraph 269 of the SMUD Complaint, paragraph 273 of the Riverside Complaint, paragraph 269 of the LAWA Complaint and paragraph 272 of the Stockton Redevelopment Complaint, and therefore denies them.

271. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 271 of the 7 California Complaints, paragraph 270 of the SMUD Complaint, paragraph 274 of the Riverside Complaint,

paragraph 270 of the LAWA Complaint and paragraph 273 of the Stockton Redevelopment Complaint, and therefore denies them.

272. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 272 of the 7 California Complaints, paragraph 271 of the SMUD Complaint, paragraph 275 of the Riverside Complaint, paragraph 271 of the LAWA Complaint and paragraph 274 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that during a part of the time period plaintiffs appear to contend is relevant to this action, (a) Wachovia Bank recorded the telephone lines assigned to employees in its municipal derivatives group; and (b) recordings of the telephone lines assigned to employees in Wachovia Bank's municipal derivatives group were generally retained for 90 or 180 days, depending on the retention policy then in effect, and unless a litigation or other hold was in effect.

273. Wells Fargo denies the allegations of paragraph 273 of the 7 California Complaints, paragraph 272 of the SMUD Complaint, paragraph 276 of the Riverside Complaint, paragraph 272 of the LAWA Complaint and paragraph 275 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 273 of the 7 California Complaints, paragraph 272 of the SMUD Complaint, paragraph 276 of the Riverside Complaint, paragraph 272 of the LAWA Complaint and paragraph 275 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

274. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 274 of the 7 California Complaints, paragraph 273 of the SMUD Complaint, paragraph 277 of the Riverside Complaint, paragraph 273 of the LAWA Complaint and paragraph 276 of the Stockton Redevelopment Complaint, and therefore denies them.

275. Wells Fargo denies the allegations of paragraph 275 of the 7 California Complaints, paragraph 274 of the SMUD Complaint, paragraph 278 of the Riverside Complaint, paragraph 274 of the LAWA Complaint and paragraph 277 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 275 of the 7 California Complaints, paragraph 274 of the SMUD Complaint, paragraph 278 of the Riverside Complaint, paragraph 274 of the LAWA Complaint and paragraph 277 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

276. Wells Fargo denies the allegations of paragraph 276 of the 7 California Complaints, paragraph 275 of the SMUD Complaint, paragraph 279 of the Riverside Complaint, paragraph 275 of the LAWA Complaint and paragraph 278 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the quotation in paragraph 276 of the 7 California Complaints, paragraph 275 of the SMUD Complaint, paragraph 279 of the Riverside Complaint, paragraph 275 of the LAWA Complaint and paragraph 278 of the Stockton Redevelopment Complaint appears in Adam Smith's *The Wealth of Nations*.

277. Wells Fargo denies the allegations of paragraph 277 of the 7 California Complaints, paragraph 276 of the SMUD Complaint, paragraph 280 of the Riverside Complaint, paragraph 276 of the LAWA Complaint and paragraph 279 of the Stockton Redevelopment Complaint.

278. Wells Fargo denies the allegations of paragraph 278 of the 7 California Complaints, paragraph 277 of the SMUD Complaint, paragraph 281 of the Riverside Complaint, paragraph 277 of the LAWA Complaint and paragraph 280 of the Stockton Redevelopment Complaint.

279. Wells Fargo denies the allegations of paragraph 279 of the 7 California Complaints, paragraph 278 of the SMUD Complaint, paragraph 282 of the Riverside Complaint, paragraph 278 of the LAWA Complaint and paragraph 281 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 279 of the 7 California Complaints, paragraph 278 of the SMUD Complaint, paragraph 282 of the Riverside Complaint, paragraph 278 of the LAWA Complaint and paragraph 281 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

280. Wachovia lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 280 of the 7 California Complaints, paragraph 279 of the SMUD Complaint, paragraph 283 of the Riverside Complaint, paragraph 279 of the LAWA Complaint and paragraph 282 of the Stockton Redevelopment Complaint, and therefore denies them.

281. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 281 of the 7 California Complaints, paragraph 280 of the SMUD Complaint, paragraph 284 of the Riverside Complaint, paragraph 280 of the LAWA Complaint and paragraph 283 of the Stockton Redevelopment Complaint, and therefore denies them.

282. Wells Fargo denies the allegations of paragraph 282 of the 7 California Complaints, paragraph 281 of the SMUD Complaint, paragraph 285 of the Riverside Complaint, paragraph 281 of the LAWA Complaint and paragraph 284 of the Stockton Redevelopment Complaint, and therefore denies them.

283. Wells Fargo denies the allegations of paragraph 283 of the 7 California Complaints, paragraph 282 of the SMUD Complaint, paragraph 286 of the Riverside Complaint, paragraph 282 of the LAWA Complaint and paragraph 285 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 283 of the 7 California Complaints, paragraph 282 of the SMUD Complaint, paragraph 286 of the Riverside Complaint, paragraph 282 of the LAWA Complaint and paragraph 285 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

284. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 284 of the 7 California Complaints, paragraph 283 of the SMUD Complaint, paragraph 287 of the Riverside Complaint, paragraph 283 of the LAWA Complaint and paragraph 286 of the Stockton Redevelopment Complaint, and therefore denies them.

285. Wells Fargo denies the allegations of paragraph 285 of the 7 California Complaints, paragraph 284 of the SMUD Complaint, paragraph 288 of the Riverside Complaint, paragraph 284 of the LAWA Complaint and paragraph 287 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 285 of the 7 California Complaints, paragraph 284 of the SMUD Complaint, paragraph 288 of the Riverside Complaint, paragraph 284 of the LAWA Complaint and paragraph 287 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

286. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 286 of the 7 California Complaints, paragraph 285 of the SMUD Complaint, paragraph 289 of the Riverside Complaint, paragraph 285 of the LAWA Complaint and paragraph 288 of the Stockton Redevelopment Complaint, and therefore denies them.

287. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 287 of the 7 California Complaints, paragraph 286 of the SMUD Complaint, paragraph 290 of the Riverside Complaint, paragraph 286 of the LAWA Complaint and paragraph 289 of the Stockton Redevelopment Complaint, and therefore denies them.

288. Wachovia denies the allegations of paragraph 288 of the 7 California Complaints, paragraph 287 of the SMUD Complaint, paragraph 291 of the Riverside Complaint, paragraph 287 of the LAWA Complaint and paragraph 290 of the Stockton Redevelopment Complaint.

289. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 289 of the 7 California Complaints, paragraph 288 of the SMUD Complaint, paragraph 292 of the Riverside Complaint, paragraph 288 of the LAWA Complaint and paragraph 291 of the Stockton Redevelopment Complaint, and therefore denies them.

290. Wells Fargo denies the allegations of paragraph 290 of the 7 California Complaints, paragraph 289 of the SMUD Complaint, paragraph 293 of the Riverside Complaint, paragraph 289 of the LAWA Complaint and paragraph 292 of the Stockton Redevelopment Complaint.

291. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 291 of the 7 California Complaints, paragraph 290 of the SMUD Complaint, paragraph 294 of the Riverside Complaint, paragraph 290 of the LAWA Complaint and paragraph 293 of the Stockton Redevelopment Complaint, and therefore denies them.

292. Wells Fargo denies the allegations of paragraph 292 of the 7 California Complaints, paragraph 291 of the SMUD Complaint, paragraph 295 of the Riverside Complaint, paragraph 291 of the LAWA Complaint and paragraph 294 of the Stockton Redevelopment Complaint.

293. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 293 of the 7 California Complaints, paragraph 292 of the SMUD Complaint, paragraph 296 of the Riverside Complaint, paragraph 292 of the LAWA Complaint and paragraph 295 of the Stockton Redevelopment Complaint, and therefore denies them.

294. Wells Fargo denies the allegations of paragraph 294 of the 7 California Complaints, paragraph 293 of the SMUD Complaint, paragraph 297 of the Riverside Complaint, paragraph 293 of the LAWA Complaint and paragraph 296 of the Stockton Redevelopment Complaint.

295. Wells Fargo denies the allegations of paragraph 295 of the 7 California Complaints, paragraph 294 of the SMUD Complaint, paragraph 298 of the Riverside Complaint, paragraph 294 of the LAWA Complaint and paragraph 297 of the Stockton Redevelopment Complaint.

296. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 296 of the 7 California Complaints, paragraph 295 of the SMUD Complaint, paragraph 299 of the Riverside Complaint, paragraph 295 of the LAWA Complaint and paragraph 298 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that (a) Doug Campbell was an employee of First Union Corporation, or a subsidiary thereof, from February 1996 to June 1998; (b) Phil Murphy was an employee of First Union Corporation, or a subsidiary thereof, from March 1993 to June 1998; and (c) First Union Corporation merged with and into Wachovia Corporation in September 2001.

297. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 297 of the 7 California Complaints, paragraph 296 of the SMUD Complaint, paragraph 300 of the Riverside Complaint, paragraph 296 of the LAWA Complaint and paragraph 299 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) former Wachovia Bank employee Paul “Jay” Saunders received a target letter from the Department of

Justice, Antitrust Division in or about November 2007; and (b) Mr. Saunders was employed by Bank of America or a related entity prior to his employment with Wachovia Bank.

298. Wells Fargo denies the allegations of paragraph 298 of the 7 California Complaints, paragraph 297 of the SMUD Complaint, paragraph 301 of the Riverside Complaint, paragraph 297 of the LAWA Complaint and paragraph 300 of the Stockton Redevelopment Complaint.

299. Wells Fargo denies the allegations of paragraph 299 of the 7 California Complaints, paragraph 298 of the SMUD Complaint, paragraph 302 of the Riverside Complaint, paragraph 298 of the LAWA Complaint and paragraph 301 of the Stockton Redevelopment Complaint.

300. Wells Fargo denies the allegations of paragraph 300 of the 7 California Complaints, paragraph 299 of the SMUD Complaint, paragraph 303 of the Riverside Complaint, paragraph 299 of the LAWA Complaint and paragraph 302 of the Stockton Redevelopment Complaint.

301. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 301 of the 7 California Complaints, paragraph 300 of the SMUD Complaint, paragraph 304 of the Riverside Complaint, paragraph 300 of the LAWA Complaint and paragraph 303 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo avers that neither Wells Fargo & Company nor Wachovia Bank is a member of the Securities Industry and Financial Markets Association.

302. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 302 of the 7 California Complaints, paragraph 301 of the SMUD Complaint, paragraph 305 of the Riverside Complaint, paragraph 301 of the LAWA Complaint and paragraph 304 of the Stockton Redevelopment Complaint, and therefore denies them.

303. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 303 of the 7 California Complaints, paragraph 302 of the SMUD Complaint, paragraph 306 of the Riverside Complaint, paragraph 302 of the LAWA Complaint and paragraph 305 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that Wells Fargo & Company is a member of the International Swaps and Derivatives Association.

304. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 304 of the 7 California Complaints, paragraph 303 of the SMUD Complaint, paragraph 307 of the Riverside Complaint, paragraph 303 of the LAWA Complaint and paragraph 306 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that Wells Fargo Bank, N.A. is a member of the American Bankers Association.

305. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 305 of the 7 California Complaints, paragraph 304 of the SMUD Complaint, paragraph 308 of the Riverside Complaint, paragraph 304 of the LAWA Complaint and paragraph 307 of the Stockton Redevelopment Complaint, and therefore denies them.

306. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 306 of the 7 California Complaints, paragraph 305 of the SMUD Complaint, paragraph 309 of the Riverside Complaint, paragraph 305 of the LAWA Complaint and paragraph 308 of the Stockton Redevelopment Complaint, and therefore denies them.

307. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 307 of the 7 California Complaints, paragraph 306 of the SMUD Complaint, paragraph 310 of the Riverside Complaint, paragraph 306 of the LAWA Complaint and paragraph 309 of the Stockton Redevelopment Complaint, and therefore denies them.

308. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 308 of the 7 California Complaints, paragraph 307 of the SMUD Complaint, paragraph 311 of the Riverside Complaint, paragraph 307 of the LAWA Complaint and paragraph 310 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank admits that it received a grand jury subpoena, dated November 15, 2006, from the Department of Justice, Antitrust Division, requesting, *inter alia*, documents related to “municipal contracts”.

309. Wells Fargo denies the allegations of paragraph 309 of the 7 California Complaints, paragraph 308 of the SMUD Complaint, paragraph 312 of the Riverside Complaint, paragraph 308 of the LAWA Complaint and paragraph 311 of the Stockton Redevelopment Complaint.

310. Wells Fargo denies the allegations of paragraph 310 of the 7 California Complaints, paragraph 309 of the SMUD Complaint, paragraph 313 of the Riverside Complaint, paragraph 309 of the LAWA Complaint and paragraph 312 of the Stockton Redevelopment Complaint.

311. Wells Fargo denies the allegations of paragraph 311 of the 7 California Complaints, paragraph 310 of the SMUD Complaint, paragraph 314 of the Riverside Complaint, paragraph 310 of the LAWA Complaint and paragraph 313 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 311 of the 7 California Complaints, paragraph 310 of the SMUD Complaint, paragraph 314 of the Riverside Complaint, paragraph 310 of the LAWA Complaint and paragraph 313 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

312. Wells Fargo denies the allegations of paragraph 312 of the 7 California Complaints, paragraph 311 of the SMUD Complaint, paragraph 315 of the Riverside Complaint, paragraph 311 of the LAWA Complaint and paragraph 314 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 312 of the 7 California Complaints, paragraph 311 of the SMUD Complaint, paragraph 315 of the Riverside Complaint, paragraph 311 of the LAWA Complaint and paragraph 314 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

313. Wells Fargo denies the allegations of paragraph 313 of the 7 California Complaints, paragraph 312 of the SMUD Complaint, paragraph 316 of the Riverside Complaint, paragraph 312 of the LAWA Complaint and paragraph 315 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 313 of the 7 California Complaints, paragraph 312 of the SMUD Complaint, paragraph 316 of the Riverside Complaint, paragraph 312 of the LAWA Complaint and paragraph 315 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

314. Wells Fargo denies the allegations of paragraph 314 of the 7 California Complaints, paragraph 313 of the SMUD Complaint, paragraph 317 of the Riverside Complaint, paragraph 313 of the LAWA Complaint and paragraph 316 of the Stockton Redevelopment Complaint.

315. Wells Fargo denies the allegations of paragraph 315 of the 7 California Complaints, paragraph 314 of the SMUD Complaint, paragraph 318 of the Riverside Complaint, paragraph 314 of the LAWA Complaint and paragraph 317 of the Stockton Redevelopment Complaint.

316. Wells Fargo denies the allegations of paragraph 316 of the 7 California Complaints, paragraph 315 of the SMUD Complaint, paragraph 319 of the Riverside Complaint, paragraph 315 of the LAWA Complaint and paragraph 318 of the Stockton Redevelopment Complaint.

317. Wells Fargo denies the allegations of paragraph 317 of the 7 California Complaints, paragraph 316 of the SMUD Complaint, paragraph 320 of the

Riverside Complaint, paragraph 316 of the LAWA Complaint and paragraph 319 of the Stockton Redevelopment Complaint.

318. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 318 of the 7 California Complaints, paragraph 317 of the SMUD Complaint, paragraph 321 of the Riverside Complaint, paragraph 317 of the LAWA Complaint and paragraph 320 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo denies the existence of any conspiracy alleged in paragraph 318 of the 7 California Complaints, paragraph 317 of the SMUD Complaint, paragraph 321 of the Riverside Complaint, paragraph 317 of the LAWA Complaint and paragraph 320 of the Stockton Redevelopment Complaint.

319. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 319 of the 7 California Complaints, paragraph 318 of the SMUD Complaint, paragraph 322 of the Riverside Complaint, paragraph 318 of the LAWA Complaint and paragraph 321 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo denies the existence of any conspiracy alleged in paragraph 319 of the 7 California Complaints, paragraph 318 of the SMUD Complaint, paragraph 322 of the Riverside Complaint, paragraph 318 of the LAWA Complaint and paragraph 321 of the Stockton Redevelopment Complaint.

320. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and

information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

321. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

322. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

323. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

324. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

325. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

326. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

327. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*,

No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

328. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

329. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

330. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a

complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

331. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

332. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

333. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and

information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

334. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

335. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

336. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

337. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

338. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

339. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

340. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*,

No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

341. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

342. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

343. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a

complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

344. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

345. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

346. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and

information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

Unnumbered paragraph between paragraphs 346 and 347. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

347. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

348. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

349. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

350. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

351. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

352. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*,

No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

353. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

354. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

355. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 355 of the 7 California Complaints, paragraph 354 of the SMUD Complaint, paragraph 358 of the Riverside Complaint,

paragraph 354 of the LAWA Complaint and paragraph 357 of the Stockton Redevelopment Complaint, and therefore denies them.

356. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 356 of the 7 California Complaints, paragraph 355 of the SMUD Complaint, paragraph 359 of the Riverside Complaint, paragraph 355 of the LAWA Complaint and paragraph 358 of the Stockton Redevelopment Complaint, and therefore denies them.

357. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 357 of the 7 California Complaints, paragraph 356 of the SMUD Complaint, paragraph 360 of the Riverside Complaint, paragraph 356 of the LAWA Complaint and paragraph 359 of the Stockton Redevelopment Complaint, and therefore denies them.

358. Wells Fargo denies the allegations of paragraph 358 of the 7 California Complaints, paragraph 357 of the SMUD Complaint, paragraph 361 of the Riverside Complaint, paragraph 357 of the LAWA Complaint and paragraph 360 of the Stockton Redevelopment Complaint.

359. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 359 of the 7 California Complaints, paragraph 358 of the SMUD Complaint, paragraph 362 of the Riverside Complaint, paragraph 358 of the LAWA Complaint and paragraph 361 of the Stockton Redevelopment Complaint, and therefore denies them.

360. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 360 of the 7 California Complaints,

paragraph 359 of the SMUD Complaint, paragraph 363 of the Riverside Complaint, paragraph 359 of the LAWA Complaint and paragraph 362 of the Stockton Redevelopment Complaint, and therefore denies them.

361. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 361 of the 7 California Complaints, paragraph 360 of the SMUD Complaint, paragraph 364 of the Riverside Complaint, paragraph 360 of the LAWA Complaint and paragraph 363 of the Stockton Redevelopment Complaint, and therefore denies them.

362. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 362 of the 7 California Complaints, paragraph 361 of the SMUD Complaint, paragraph 365 of the Riverside Complaint, paragraph 361 of the LAWA Complaint and paragraph 364 of the Stockton Redevelopment Complaint, and therefore denies them.

363. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 363 of the 7 California Complaints, paragraph 362 of the SMUD Complaint, paragraph 366 of the Riverside Complaint, paragraph 362 of the LAWA Complaint and paragraph 365 of the Stockton Redevelopment Complaint, and therefore denies them.

364. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 364 of the 7 California Complaints, paragraph 363 of the SMUD Complaint, paragraph 367 of the Riverside Complaint, paragraph 363 of the LAWA Complaint and paragraph 366 of the Stockton Redevelopment Complaint, and therefore denies them.

365. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 365 of the 7 California Complaints, paragraph 364 of the SMUD Complaint, paragraph 368 of the Riverside Complaint, paragraph 364 of the LAWA Complaint and paragraph 367 of the Stockton Redevelopment Complaint, and therefore denies them.

366. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 366 of the 7 California Complaints, paragraph 365 of the SMUD Complaint, paragraph 369 of the Riverside Complaint, paragraph 365 of the LAWA Complaint and paragraph 368 of the Stockton Redevelopment Complaint, and therefore denies them.

367. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 367 of the 7 California Complaints, paragraph 366 of the SMUD Complaint, paragraph 370 of the Riverside Complaint, paragraph 366 of the LAWA Complaint and paragraph 369 of the Stockton Redevelopment Complaint, and therefore denies them.

368. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 368 of the 7 California Complaints, paragraph 367 of the SMUD Complaint, paragraph 371 of the Riverside Complaint, paragraph 367 of the LAWA Complaint and paragraph 370 of the Stockton Redevelopment Complaint, and therefore denies them.

369. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 369 of the 7 California Complaints, paragraph 368 of the SMUD Complaint, paragraph 372 of the Riverside Complaint,

paragraph 368 of the LAWA Complaint and paragraph 371 of the Stockton Redevelopment Complaint, and therefore denies them.

370. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 370 of the 7 California Complaints, paragraph 369 of the SMUD Complaint, paragraph 373 of the Riverside Complaint, paragraph 369 of the LAWA Complaint and paragraph 372 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank admits that it received from Sound Capital Management, Inc. two Request[s] for Proposals Defeasance Portfolio and Escrow Forward Delivery Agreement for Williamson County, Tennessee, dated June 24, 2002.

371. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 371 of the 7 California Complaints, paragraph 370 of the SMUD Complaint, paragraph 374 of the Riverside Complaint, paragraph 370 of the LAWA Complaint and paragraph 373 of the Stockton Redevelopment Complaint, and therefore denies them.

372. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 372 of the 7 California Complaints, paragraph 371 of the SMUD Complaint, paragraph 375 of the Riverside Complaint, paragraph 371 of the LAWA Complaint and paragraph 374 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank admits that (a) it entered into a Construction Fund Forward Delivery Agreement, two Purchase Instruction Agreements and two Refunding Escrow Agreements with the Commonwealth of Massachusetts, dated July 2, 2002, that were bid by UBS

PaineWebber Inc. on June 19, 2002; and (b) it entered into two Forward Supply Agreements with State Street Bank and Trust Company, dated July 2, 2002, and related to bonds issued by the Commonwealth of Massachusetts, that were bid by UBS PaineWebber Inc. on June 19, 2002.

373. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 373 of the 7 California Complaints, paragraph 372 of the SMUD Complaint, paragraph 376 of the Riverside Complaint, paragraph 372 of the LAWA Complaint and paragraph 375 of the Stockton Redevelopment Complaint, and therefore denies them.

374. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 374 of the 7 California Complaints, paragraph 373 of the SMUD Complaint, paragraph 377 of the Riverside Complaint, paragraph 373 of the LAWA Complaint and paragraph 376 of the Stockton Redevelopment Complaint, and therefore denies them.

375. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 375 of the 7 California Complaints, paragraph 374 of the SMUD Complaint, paragraph 378 of the Riverside Complaint, paragraph 374 of the LAWA Complaint and paragraph 377 of the Stockton Redevelopment Complaint, and therefore denies them.

376. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 376 of the 7 California Complaints, paragraph 375 of the SMUD Complaint, paragraph 379 of the Riverside Complaint,

paragraph 375 of the LAWA Complaint and paragraph 378 of the Stockton Redevelopment Complaint, and therefore denies them.

377. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 377 of the 7 California Complaints, paragraph 376 of the SMUD Complaint, paragraph 380 of the Riverside Complaint, paragraph 376 of the LAWA Complaint and paragraph 379 of the Stockton Redevelopment Complaint, and therefore denies them.

378. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 378 of the 7 California Complaints, paragraph 377 of the SMUD Complaint, paragraph 381 of the Riverside Complaint, paragraph 377 of the LAWA Complaint and paragraph 380 of the Stockton Redevelopment Complaint, and therefore denies them.

379. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 379 of the 7 California Complaints, paragraph 378 of the SMUD Complaint, paragraph 382 of the Riverside Complaint, paragraph 378 of the LAWA Complaint and paragraph 381 of the Stockton Redevelopment Complaint, and therefore denies them.

380. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 380 of the 7 California Complaints, paragraph 379 of the SMUD Complaint, paragraph 383 of the Riverside Complaint, paragraph 379 of the LAWA Complaint and paragraph 382 of the Stockton Redevelopment Complaint, and therefore denies them.

381. To the extent that paragraph 381 of the 7 California Complaints, paragraph 379 of the SMUD Complaint, paragraph 383 of the Riverside Complaint, paragraph 379 of the LAWA Complaint and paragraph 382 of the Stockton Redevelopment Complaint state legal conclusions, they require no response. To the extent that any response is required, Wells Fargo denies the allegations of paragraph 381 of the 7 California Complaints, paragraph 379 of the SMUD Complaint, paragraph 383 of the Riverside Complaint, paragraph 379 of the LAWA Complaint and paragraph 382 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 381 of the 7 California Complaints, paragraph 379 of the SMUD Complaint, paragraph 383 of the Riverside Complaint, paragraph 379 of the LAWA Complaint and paragraph 382 of the Stockton Redevelopment Complaint as to others, and therefore denies them. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

382. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 382 of the 7 California Complaints, paragraph 381 of the SMUD Complaint, paragraph 385 of the Riverside Complaint, paragraph 381 of the LAWA Complaint and paragraph 384 of the Stockton Redevelopment Complaint, and therefore denies them.

383. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 383 of the 7 California Complaints,

paragraph 382 of the SMUD Complaint, paragraph 386 of the Riverside Complaint, paragraph 382 of the LAWA Complaint and paragraph 385 of the Stockton Redevelopment Complaint, and therefore denies them.

384. Wells Fargo denies the allegations of paragraph 384 of the 7 California Complaints, paragraph 383 of the SMUD Complaint, paragraph 387 of the Riverside Complaint, paragraph 383 of the LAWA Complaint and paragraph 386 of the Stockton Redevelopment Complaint. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

385. Wells Fargo denies the allegations of paragraph 385 of the 7 California Complaints, paragraph 384 of the SMUD Complaint, paragraph 388 of the Riverside Complaint, paragraph 384 of the LAWA Complaint and paragraph 387 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that providers of the financial instruments generally described as municipal derivatives may elect to bid or pass at their discretion on solicitations for the financial instruments generally described as municipal derivatives.

386. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 386 of the 7 California Complaints, paragraph 385 of the SMUD Complaint, paragraph 389 of the Riverside Complaint, paragraph 385 of the LAWA Complaint and paragraph 388 of the Stockton Redevelopment Complaint, and therefore denies them.

387. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 387 of the 7 California Complaints,

paragraph 386 of the SMUD Complaint, paragraph 390 of the Riverside Complaint, paragraph 386 of the LAWA Complaint and paragraph 389 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo denies any allegations of paragraph 387 of the 7 California Complaints, paragraph 386 of the SMUD Complaint, paragraph 390 of the Riverside Complaint, paragraph 386 of the LAWA Complaint and paragraph 389 of the Stockton Redevelopment Complaint and the charts contained therein as to both Wells Fargo & Company and Wachovia Bank, including any allegations concerning the City of Riverside transaction identified on row six of the chart contained in paragraph 387 of the 7 California Complaints, paragraph 386 of the SMUD Complaint, paragraph 390 of the Riverside Complaint, paragraph 386 of the LAWA Complaint and paragraph 389 of the Stockton Redevelopment Complaint.

388. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 388 of the 7 California Complaints, paragraph 387 of the SMUD Complaint, paragraph 391 of the Riverside Complaint, paragraph 387 of the LAWA Complaint and paragraph 390 of the Stockton Redevelopment Complaint, and therefore denies them.

389. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 389 of the 7 California Complaints, paragraph 388 of the SMUD Complaint, paragraph 392 of the Riverside Complaint, paragraph 388 of the LAWA Complaint and paragraph 391 of the Stockton Redevelopment Complaint, and therefore denies them.

390. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 390 of the 7 California Complaints,

paragraph 389 of the SMUD Complaint, paragraph 393 of the Riverside Complaint, paragraph 389 of the LAWA Complaint and paragraph 392 of the Stockton Redevelopment Complaint, and therefore denies them.

391. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 391 of the 7 California Complaints, paragraph 390 of the SMUD Complaint, paragraph 394 of the Riverside Complaint, paragraph 390 of the LAWA Complaint and paragraph 393 of the Stockton Redevelopment Complaint, and therefore denies them.

392. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 392 of the 7 California Complaints, paragraph 391 of the SMUD Complaint, paragraph 395 of the Riverside Complaint, paragraph 391 of the LAWA Complaint and paragraph 394 of the Stockton Redevelopment Complaint, and therefore denies them.

393. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 393 of the 7 California Complaints, paragraph 392 of the SMUD Complaint, paragraph 396 of the Riverside Complaint, paragraph 392 of the LAWA Complaint and paragraph 395 of the Stockton Redevelopment Complaint, and therefore denies them.

394. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 394 of the 7 California Complaints, paragraph 393 of the SMUD Complaint, paragraph 397 of the Riverside Complaint, paragraph 393 of the LAWA Complaint and paragraph 396 of the Stockton Redevelopment Complaint, and therefore denies them.

395. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 395 of the 7 California Complaints, paragraph 394 of the SMUD Complaint, paragraph 398 of the Riverside Complaint, paragraph 394 of the LAWA Complaint and paragraph 397 of the Stockton Redevelopment Complaint, and therefore denies them.

396. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 396 of the 7 California Complaints, paragraph 395 of the SMUD Complaint, paragraph 399 of the Riverside Complaint, paragraph 395 of the LAWA Complaint and paragraph 398 of the Stockton Redevelopment Complaint, and therefore denies them.

397. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 397 of the 7 California Complaints, paragraph 396 of the SMUD Complaint, paragraph 400 of the Riverside Complaint, paragraph 396 of the LAWA Complaint and paragraph 399 of the Stockton Redevelopment Complaint, and therefore denies them.

398. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 398 of the 7 California Complaints, paragraph 397 of the SMUD Complaint, paragraph 401 of the Riverside Complaint, paragraph 397 of the LAWA Complaint and paragraph 400 of the Stockton Redevelopment Complaint, and therefore denies them.

399. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 399 of the 7 California Complaints, paragraph 398 of the SMUD Complaint, paragraph 402 of the Riverside Complaint,

paragraph 398 of the LAWA Complaint and paragraph 401 of the Stockton Redevelopment Complaint, and therefore denies them.

400. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 400 of the 7 California Complaints, paragraph 399 of the SMUD Complaint, paragraph 403 of the Riverside Complaint, paragraph 399 of the LAWA Complaint and paragraph 402 of the Stockton Redevelopment Complaint, and therefore denies them.

401. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 401 of the 7 California Complaints, paragraph 400 of the SMUD Complaint, paragraph 404 of the Riverside Complaint, paragraph 400 of the LAWA Complaint and paragraph 403 of the Stockton Redevelopment Complaint, and therefore denies them.

402. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 402 of the 7 California Complaints, paragraph 401 of the SMUD Complaint, paragraph 405 of the Riverside Complaint, paragraph 401 of the LAWA Complaint and paragraph 404 of the Stockton Redevelopment Complaint, and therefore denies them.

403. Wells Fargo denies the allegations of paragraph 403 of the 7 California Complaints, paragraph 402 of the SMUD Complaint, paragraph 406 of the Riverside Complaint, paragraph 402 of the LAWA Complaint and paragraph 405 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 403 of the 7 California Complaints, paragraph

402 of the SMUD Complaint, paragraph 406 of the Riverside Complaint, paragraph 402 of the LAWA Complaint and paragraph 405 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

404. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 404 of the 7 California Complaints, paragraph 403 of the SMUD Complaint, paragraph 407 of the Riverside Complaint, paragraph 403 of the LAWA Complaint and paragraph 406 of the Stockton Redevelopment Complaint, and therefore denies them.

405. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 405 of the 7 California Complaints, paragraph 404 of the SMUD Complaint, paragraph 408 of the Riverside Complaint, paragraph 404 of the LAWA Complaint and paragraph 407 of the Stockton Redevelopment Complaint, and therefore denies them.

406. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 406 of the 7 California Complaints, paragraph 405 of the SMUD Complaint, paragraph 409 of the Riverside Complaint, paragraph 405 of the LAWA Complaint and paragraph 408 of the Stockton Redevelopment Complaint, and therefore denies them.

407. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 407 of the 7 California Complaints, paragraph 406 of the SMUD Complaint, paragraph 410 of the Riverside Complaint, paragraph 406 of the LAWA Complaint and paragraph 409 of the Stockton Redevelopment Complaint, and therefore denies them.

408. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 408 of the 7 California Complaints, paragraph 407 of the SMUD Complaint, paragraph 411 of the Riverside Complaint, paragraph 407 of the LAWA Complaint and paragraph 410 of the Stockton Redevelopment Complaint, and therefore denies them.

409. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 409 of the 7 California Complaints, paragraph 408 of the SMUD Complaint, paragraph 412 of the Riverside Complaint, paragraph 408 of the LAWA Complaint and paragraph 411 of the Stockton Redevelopment Complaint, and therefore denies them.

410. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 410 of the 7 California Complaints, paragraph 409 of the SMUD Complaint, paragraph 413 of the Riverside Complaint, paragraph 409 of the LAWA Complaint and paragraph 412 of the Stockton Redevelopment Complaint, and therefore denies them.

411. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 411 of the 7 California Complaints, paragraph 410 of the SMUD Complaint, paragraph 414 of the Riverside Complaint, paragraph 410 of the LAWA Complaint and paragraph 413 of the Stockton Redevelopment Complaint, and therefore denies them.

412. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 412 of the 7 California Complaints, paragraph 411 of the SMUD Complaint, paragraph 415 of the Riverside Complaint,

paragraph 411 of the LAWA Complaint and paragraph 414 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that former Wachovia Bank employee Paul “Jay” Saunders received a target letter from the Department of Justice, Antitrust Division in or about November 2007.

413. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 413 of the 7 California Complaints, paragraph 412 of the SMUD Complaint, paragraph 416 of the Riverside Complaint, paragraph 412 of the LAWA Complaint and paragraph 415 of the Stockton Redevelopment Complaint, and therefore denies them.

414. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 414 of the 7 California Complaints, paragraph 413 of the SMUD Complaint, paragraph 417 of the Riverside Complaint, paragraph 413 of the LAWA Complaint and paragraph 416 of the Stockton Redevelopment Complaint, and therefore denies them.

415. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 415 of the 7 California Complaints, paragraph 414 of the SMUD Complaint, paragraph 418 of the Riverside Complaint, paragraph 414 of the LAWA Complaint and paragraph 417 of the Stockton Redevelopment Complaint, and therefore denies them.

416. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 416 of the 7 California Complaints, paragraph 415 of the SMUD Complaint, paragraph 419 of the Riverside Complaint,

paragraph 415 of the LAWA Complaint and paragraph 418 of the Stockton Redevelopment Complaint, and therefore denies them.

417. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 417 of the 7 California Complaints, paragraph 416 of the SMUD Complaint, paragraph 420 of the Riverside Complaint, paragraph 416 of the LAWA Complaint and paragraph 419 of the Stockton Redevelopment Complaint, and therefore denies them.

418. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 418 of the 7 California Complaints, paragraph 417 of the SMUD Complaint, paragraph 421 of the Riverside Complaint, paragraph 417 of the LAWA Complaint and paragraph 420 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that former Wachovia Bank employee Paul "Jay" Saunders received a target letter from the Department of Justice, Antitrust Division in or about November 2007.

419. Wells Fargo denies the allegations of paragraph 419 of the 7 California Complaints, paragraph 418 of the SMUD Complaint, paragraph 422 of the Riverside Complaint, paragraph 418 of the LAWA Complaint and paragraph 421 of the Stockton Redevelopment Complaint.

420. Wells Fargo denies the allegations of paragraph 420 of the 7 California Complaints, paragraph 419 of the SMUD Complaint, paragraph 423 of the Riverside Complaint, paragraph 419 of the LAWA Complaint and paragraph 422 of the Stockton Redevelopment Complaint, except that Wells Fargo states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegation that

it bid 2.32% with respect to the City of Riverside transaction referenced in paragraph 420 of the 7 California Complaints, paragraph 419 of the SMUD Complaint, paragraph 423 of the Riverside Complaint, paragraph 419 of the LAWA Complaint and paragraph 422 of the Stockton Redevelopment Complaint.

421. Wells Fargo denies the allegations of paragraph 421 of the 7 California Complaints, paragraph 420 of the SMUD Complaint, paragraph 424 of the Riverside Complaint, paragraph 420 of the LAWA Complaint and paragraph 423 of the Stockton Redevelopment Complaint.

422. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 422 of the 7 California Complaints, paragraph 421 of the SMUD Complaint, paragraph 425 of the Riverside Complaint, paragraph 421 of the LAWA Complaint and paragraph 424 of the Stockton Redevelopment Complaint, and therefore denies them.

423. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 423 of the 7 California Complaints, paragraph 422 of the SMUD Complaint, paragraph 426 of the Riverside Complaint, paragraph 422 of the LAWA Complaint and paragraph 425 of the Stockton Redevelopment Complaint, and therefore denies them.

424. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 424 of the 7 California Complaints, paragraph 423 of the SMUD Complaint, paragraph 427 of the Riverside Complaint, paragraph 423 of the LAWA Complaint and paragraph 426 of the Stockton Redevelopment Complaint, and therefore denies them.

425. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 425 of the 7 California Complaints, paragraph 424 of the SMUD Complaint, paragraph 428 of the Riverside Complaint, paragraph 424 of the LAWA Complaint and paragraph 427 of the Stockton Redevelopment Complaint, and therefore denies them.

426. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 426 of the 7 California Complaints, paragraph 425 of the SMUD Complaint, paragraph 429 of the Riverside Complaint, paragraph 425 of the LAWA Complaint and paragraph 428 of the Stockton Redevelopment Complaint, and therefore denies them.

427. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 427 of the 7 California Complaints, paragraph 426 of the SMUD Complaint, paragraph 430 of the Riverside Complaint, paragraph 426 of the LAWA Complaint and paragraph 429 of the Stockton Redevelopment Complaint, and therefore denies them.

428. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 428 of the 7 California Complaints, paragraph 427 of the SMUD Complaint, paragraph 431 of the Riverside Complaint, paragraph 427 of the LAWA Complaint and paragraph 430 of the Stockton Redevelopment Complaint, and therefore denies them.

429. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 429 of the 7 California Complaints, paragraph 428 of the SMUD Complaint, paragraph 432 of the Riverside Complaint,

paragraph 428 of the LAWA Complaint and paragraph 431 of the Stockton Redevelopment Complaint, and therefore denies them.

430. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 430 of the 7 California Complaints, paragraph 429 of the SMUD Complaint, paragraph 433 of the Riverside Complaint, paragraph 429 of the LAWA Complaint and paragraph 432 of the Stockton Redevelopment Complaint, and therefore denies them.

431. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 431 of the 7 California Complaints, paragraph 430 of the SMUD Complaint, paragraph 434 of the Riverside Complaint, paragraph 430 of the LAWA Complaint and paragraph 433 of the Stockton Redevelopment Complaint, and therefore denies them.

432. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 432 of the 7 California Complaints, paragraph 431 of the SMUD Complaint, paragraph 435 of the Riverside Complaint, paragraph 431 of the LAWA Complaint and paragraph 434 of the Stockton Redevelopment Complaint, and therefore denies them.

433. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 433 of the 7 California Complaints, paragraph 432 of the SMUD Complaint, paragraph 436 of the Riverside Complaint, paragraph 432 of the LAWA Complaint and paragraph 435 of the Stockton Redevelopment Complaint, and therefore denies them.

434. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 434 of the 7 California Complaints, paragraph 433 of the SMUD Complaint, paragraph 437 of the Riverside Complaint, paragraph 433 of the LAWA Complaint and paragraph 436 of the Stockton Redevelopment Complaint, and therefore denies them.

435. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 435 of the 7 California Complaints, paragraph 434 of the SMUD Complaint, paragraph 438 of the Riverside Complaint, paragraph 434 of the LAWA Complaint and paragraph 437 of the Stockton Redevelopment Complaint, and therefore denies them.

436. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 436 of the 7 California Complaints, paragraph 435 of the SMUD Complaint, paragraph 439 of the Riverside Complaint, paragraph 435 of the LAWA Complaint and paragraph 438 of the Stockton Redevelopment Complaint, and therefore denies them.

437. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 437 of the 7 California Complaints, paragraph 436 of the SMUD Complaint, paragraph 440 of the Riverside Complaint, paragraph 436 of the LAWA Complaint and paragraph 439 of the Stockton Redevelopment Complaint, and therefore denies them.

438. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 438 of the 7 California Complaints, paragraph 437 of the SMUD Complaint, paragraph 441 of the Riverside Complaint,

paragraph 437 of the LAWA Complaint and paragraph 440 of the Stockton Redevelopment Complaint, and therefore denies them.

439. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 439 of the 7 California Complaints, paragraph 438 of the SMUD Complaint, paragraph 442 of the Riverside Complaint, paragraph 438 of the LAWA Complaint and paragraph 441 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that in November 2001 First Union National Bank entered into a Debt Service Reserve Forward Delivery Agreement with the San Mateo County Joint Powers Financing Authority.

440. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 440 of the 7 California Complaints, paragraph 439 of the SMUD Complaint, paragraph 443 of the Riverside Complaint, paragraph 439 of the LAWA Complaint and paragraph 442 of the Stockton Redevelopment Complaint, and therefore denies them.

441. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 441 of the 7 California Complaints, paragraph 440 of the SMUD Complaint, paragraph 444 of the Riverside Complaint, paragraph 440 of the LAWA Complaint and paragraph 443 of the Stockton Redevelopment Complaint, and therefore denies them.

442. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 442 of the 7 California Complaints, paragraph 441 of the SMUD Complaint, paragraph 445 of the Riverside Complaint,

paragraph 441 of the LAWA Complaint and paragraph 444 of the Stockton Redevelopment Complaint, and therefore denies them.

443. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 443 of the 7 California Complaints, paragraph 442 of the SMUD Complaint, paragraph 446 of the Riverside Complaint, paragraph 442 of the LAWA Complaint and paragraph 445 of the Stockton Redevelopment Complaint, and therefore denies them.

444. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 444 of the 7 California Complaints, paragraph 443 of the SMUD Complaint, paragraph 447 of the Riverside Complaint, paragraph 443 of the LAWA Complaint and paragraph 446 of the Stockton Redevelopment Complaint, and therefore denies them.

445. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 445 of the 7 California Complaints, paragraph 444 of the SMUD Complaint, paragraph 448 of the Riverside Complaint, paragraph 444 of the LAWA Complaint and paragraph 447 of the Stockton Redevelopment Complaint, and therefore denies them.

446. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 446 of the 7 California Complaints, paragraph 445 of the SMUD Complaint, paragraph 449 of the Riverside Complaint, paragraph 445 of the LAWA Complaint and paragraph 448 of the Stockton Redevelopment Complaint, and therefore denies them.

447. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 447 of the 7 California Complaints, paragraph 446 of the SMUD Complaint, paragraph 450 of the Riverside Complaint, paragraph 446 of the LAWA Complaint and paragraph 449 of the Stockton Redevelopment Complaint, and therefore denies them.

448. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 448 of the 7 California Complaints, paragraph 447 of the SMUD Complaint, paragraph 451 of the Riverside Complaint, paragraph 447 of the LAWA Complaint and paragraph 450 of the Stockton Redevelopment Complaint, and therefore denies them.

449. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 449 of the 7 California Complaints, paragraph 448 of the SMUD Complaint, paragraph 452 of the Riverside Complaint, paragraph 448 of the LAWA Complaint and paragraph 451 of the Stockton Redevelopment Complaint, and therefore denies them.

450. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 450 of the 7 California Complaints, paragraph 449 of the SMUD Complaint, paragraph 453 of the Riverside Complaint, paragraph 449 of the LAWA Complaint and paragraph 452 of the Stockton Redevelopment Complaint, and therefore denies them.

451. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 451 of the 7 California Complaints, paragraph 450 of the SMUD Complaint, paragraph 454 of the Riverside Complaint,

paragraph 450 of the LAWA Complaint and paragraph 453 of the Stockton Redevelopment Complaint, and therefore denies them.

452. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 452 of the 7 California Complaints, paragraph 451 of the SMUD Complaint, paragraph 455 of the Riverside Complaint, paragraph 451 of the LAWA Complaint and paragraph 454 of the Stockton Redevelopment Complaint, and therefore denies them.

453. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 453 of the 7 California Complaints, paragraph 452 of the SMUD Complaint, paragraph 456 of the Riverside Complaint, paragraph 452 of the LAWA Complaint and paragraph 455 of the Stockton Redevelopment Complaint, and therefore denies them.

454. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 454 of the 7 California Complaints, paragraph 453 of the SMUD Complaint, paragraph 457 of the Riverside Complaint, paragraph 453 of the LAWA Complaint and paragraph 456 of the Stockton Redevelopment Complaint, and therefore denies them.

455. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 455 of the 7 California Complaints, paragraph 454 of the SMUD Complaint, paragraph 458 of the Riverside Complaint, paragraph 454 of the LAWA Complaint and paragraph 457 of the Stockton Redevelopment Complaint, and therefore denies them.

456. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 456 of the 7 California Complaints, paragraph 455 of the SMUD Complaint, paragraph 459 of the Riverside Complaint, paragraph 455 of the LAWA Complaint and paragraph 458 of the Stockton Redevelopment Complaint, and therefore denies them.

457. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 457 of the 7 California Complaints, paragraph 456 of the SMUD Complaint, paragraph 460 of the Riverside Complaint, paragraph 456 of the LAWA Complaint and paragraph 459 of the Stockton Redevelopment Complaint, and therefore denies them.

458. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 458 of the 7 California Complaints, paragraph 457 of the SMUD Complaint, paragraph 461 of the Riverside Complaint, paragraph 457 of the LAWA Complaint and paragraph 460 of the Stockton Redevelopment Complaint, and therefore denies them.

459. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 459 of the 7 California Complaints, paragraph 458 of the SMUD Complaint, paragraph 462 of the Riverside Complaint, paragraph 458 of the LAWA Complaint and paragraph 461 of the Stockton Redevelopment Complaint, and therefore denies them.

460. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 460 of the 7 California Complaints, paragraph 459 of the SMUD Complaint, paragraph 463 of the Riverside Complaint,

paragraph 459 of the LAWA Complaint and paragraph 462 of the Stockton Redevelopment Complaint, and therefore denies them.

461. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 461 of the 7 California Complaints, paragraph 460 of the SMUD Complaint, paragraph 464 of the Riverside Complaint, paragraph 460 of the LAWA Complaint and paragraph 463 of the Stockton Redevelopment Complaint, and therefore denies them.

462. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 462 of the 7 California Complaints, paragraph 461 of the SMUD Complaint, paragraph 465 of the Riverside Complaint, paragraph 461 of the LAWA Complaint and paragraph 464 of the Stockton Redevelopment Complaint, and therefore denies them.

463. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 463 of the 7 California Complaints, paragraph 462 of the SMUD Complaint, paragraph 466 of the Riverside Complaint, paragraph 462 of the LAWA Complaint and paragraph 465 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 463 of the 7 California Complaints, paragraph 462 of the SMUD Complaint, paragraph 466 of the Riverside Complaint, paragraph 462 of the LAWA Complaint and paragraph 465 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

464. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 464 of the 7 California Complaints,

paragraph 463 of the SMUD Complaint, paragraph 467 of the Riverside Complaint, paragraph 463 of the LAWA Complaint and paragraph 466 of the Stockton Redevelopment Complaint, and therefore denies them.

465. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 465 of the 7 California Complaints, paragraph 464 of the SMUD Complaint, paragraph 468 of the Riverside Complaint, paragraph 464 of the LAWA Complaint and paragraph 467 of the Stockton Redevelopment Complaint, and therefore denies them.

466. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 466 of the 7 California Complaints, paragraph 465 of the SMUD Complaint, paragraph 469 of the Riverside Complaint, paragraph 465 of the LAWA Complaint and paragraph 468 of the Stockton Redevelopment Complaint, and therefore denies them.

467. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 467 of the 7 California Complaints, paragraph 466 of the SMUD Complaint, paragraph 470 of the Riverside Complaint, paragraph 466 of the LAWA Complaint and paragraph 469 of the Stockton Redevelopment Complaint, and therefore denies them.

468. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 468 of the 7 California Complaints, paragraph 467 of the SMUD Complaint, paragraph 471 of the Riverside Complaint, paragraph 467 of the LAWA Complaint and paragraph 470 of the Stockton Redevelopment Complaint, and therefore denies them.

469. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 469 of the 7 California Complaints, paragraph 468 of the SMUD Complaint, paragraph 472 of the Riverside Complaint, paragraph 468 of the LAWA Complaint and paragraph 471 of the Stockton Redevelopment Complaint, and therefore denies them.

470. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 470 of the 7 California Complaints, paragraph 469 of the SMUD Complaint, paragraph 473 of the Riverside Complaint, paragraph 469 of the LAWA Complaint and paragraph 472 of the Stockton Redevelopment Complaint, and therefore denies them.

471. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 471 of the 7 California Complaints, paragraph 470 of the SMUD Complaint, paragraph 474 of the Riverside Complaint, paragraph 470 of the LAWA Complaint and paragraph 473 of the Stockton Redevelopment Complaint, and therefore denies them.

472. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 472 of the 7 California Complaints, paragraph 471 of the SMUD Complaint, paragraph 475 of the Riverside Complaint, paragraph 471 of the LAWA Complaint and paragraph 474 of the Stockton Redevelopment Complaint, and therefore denies them.

473. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 473 of the 7 California Complaints, paragraph 472 of the SMUD Complaint, paragraph 476 of the Riverside Complaint,

paragraph 472 of the LAWA Complaint and paragraph 475 of the Stockton Redevelopment Complaint, and therefore denies them.

474. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 474 of the 7 California Complaints, paragraph 473 of the SMUD Complaint, paragraph 477 of the Riverside Complaint, paragraph 473 of the LAWA Complaint and paragraph 476 of the Stockton Redevelopment Complaint, and therefore denies them.

475. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 475 of the 7 California Complaints, paragraph 474 of the SMUD Complaint, paragraph 478 of the Riverside Complaint, paragraph 474 of the LAWA Complaint and paragraph 477 of the Stockton Redevelopment Complaint, and therefore denies them.

476. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 476 of the 7 California Complaints, paragraph 475 of the SMUD Complaint, paragraph 479 of the Riverside Complaint, paragraph 475 of the LAWA Complaint and paragraph 478 of the Stockton Redevelopment Complaint, and therefore denies them.

477. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 477 of the 7 California Complaints, paragraph 476 of the SMUD Complaint, paragraph 480 of the Riverside Complaint, paragraph 476 of the LAWA Complaint and paragraph 479 of the Stockton Redevelopment Complaint, and therefore denies them.

478. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 478 of the 7 California Complaints, paragraph 477 of the SMUD Complaint, paragraph 481 of the Riverside Complaint, paragraph 477 of the LAWA Complaint and paragraph 480 of the Stockton Redevelopment Complaint, and therefore denies them.

479. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 479 of the 7 California Complaints, paragraph 478 of the SMUD Complaint, paragraph 482 of the Riverside Complaint, paragraph 478 of the LAWA Complaint and paragraph 481 of the Stockton Redevelopment Complaint, and therefore denies them.

480. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 480 of the 7 California Complaints, paragraph 479 of the SMUD Complaint, paragraph 483 of the Riverside Complaint, paragraph 479 of the LAWA Complaint and paragraph 482 of the Stockton Redevelopment Complaint, and therefore denies them.

481. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 481 of the 7 California Complaints, paragraph 480 of the SMUD Complaint, paragraph 484 of the Riverside Complaint, paragraph 480 of the LAWA Complaint and paragraph 483 of the Stockton Redevelopment Complaint, and therefore denies them.

482. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 482 of the 7 California Complaints, paragraph 481 of the SMUD Complaint, paragraph 485 of the Riverside Complaint,

paragraph 481 of the LAWA Complaint and paragraph 484 of the Stockton Redevelopment Complaint, and therefore denies them.

483. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 483 of the 7 California Complaints, paragraph 482 of the SMUD Complaint, paragraph 486 of the Riverside Complaint, paragraph 482 of the LAWA Complaint and paragraph 485 of the Stockton Redevelopment Complaint, and therefore denies them.

484. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 484 of the 7 California Complaints, paragraph 483 of the SMUD Complaint, paragraph 487 of the Riverside Complaint, paragraph 483 of the LAWA Complaint and paragraph 486 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

485. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 485 of the 7 California Complaints, paragraph 484 of the SMUD Complaint, paragraph 488 of the Riverside Complaint, paragraph 484 of the LAWA Complaint and paragraph 487 of the Stockton

Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

486. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 486 of the 7 California Complaints, paragraph 485 of the SMUD Complaint, paragraph 489 of the Riverside Complaint, paragraph 485 of the LAWA Complaint and paragraph 488 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

487. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 487 of the 7 California Complaints, paragraph 486 of the SMUD Complaint, paragraph 490 of the Riverside Complaint,

paragraph 486 of the LAWA Complaint and paragraph 489 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

488. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 488 of the 7 California Complaints, paragraph 487 of the SMUD Complaint, paragraph 491 of the Riverside Complaint, paragraph 487 of the LAWA Complaint and paragraph 490 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

489. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 489 of the 7 California Complaints,

paragraph 488 of the SMUD Complaint, paragraph 492 of the Riverside Complaint, paragraph 488 of the LAWA Complaint and paragraph 491 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

490. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 490 of the 7 California Complaints, paragraph 489 of the SMUD Complaint, paragraph 493 of the Riverside Complaint, paragraph 489 of the LAWA Complaint and paragraph 492 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

491. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 491 of the 7 California Complaints, paragraph 490 of the SMUD Complaint, paragraph 494 of the Riverside Complaint, paragraph 490 of the LAWA Complaint and paragraph 493 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about November 4, 2009 the U.S. Securities and Exchange Commission (a) instituted settled administrative and cease-and-desist proceedings against J.P. Morgan Securities Inc. (the “J.P. Morgan Settlement”); and (b) filed a complaint against Charles E. LeCroy and Douglas W. MacFaddin in the U.S. District Court for the Northern District of Alabama (the “LeCroy & MacFaddin Complaint”). Wells Fargo respectfully refers the Court to the J.P. Morgan Settlement and the LeCroy & McFaddin Complaint for a complete and accurate description of their contents.

492. Wells Fargo denies the allegations of paragraph 492 of the 7 California Complaints, paragraph 491 of the SMUD Complaint, paragraph 495 of the Riverside Complaint, paragraph 491 of the LAWA Complaint and paragraph 494 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the quotation in paragraph 492 of the 7 California Complaints, paragraph 491 of the SMUD Complaint, paragraph 495 of the Riverside Complaint, paragraph 491 of the LAWA Complaint and paragraph 494 of the Stockton Redevelopment Complaint appears in the U.S. Securities and Exchange Commission’s release no. 2009-232, titled “J.P. Morgan Settles SEC Charges in Jefferson County, Ala. Illegal Payments Scheme” (Nov. 4, 2009).

493. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 493 of the 7 California Complaints,

paragraph 492 of the SMUD Complaint, paragraph 496 of the Riverside Complaint, paragraph 492 of the LAWA Complaint and paragraph 495 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that the quotation in paragraph 493 of the 7 California Complaints, paragraph 492 of the SMUD Complaint, paragraph 496 of the Riverside Complaint, paragraph 492 of the LAWA Complaint and paragraph 495 of the Stockton Redevelopment Complaint appeared in an article on Bloomberg. Wells Fargo respectfully refers the Court to the article referenced in paragraph 493 of the 7 California Complaints, paragraph 492 of the SMUD Complaint, paragraph 496 of the Riverside Complaint, paragraph 492 of the LAWA Complaint and paragraph 495 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

494. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 494 of the 7 California Complaints, paragraph 493 of the SMUD Complaint, paragraph 497 of the Riverside Complaint, paragraph 493 of the LAWA Complaint and paragraph 496 of the Stockton Redevelopment Complaint, and therefore denies them.

495. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 495 of the 7 California Complaints, paragraph 494 of the SMUD Complaint, paragraph 498 of the Riverside Complaint, paragraph 494 of the LAWA Complaint and paragraph 497 of the Stockton Redevelopment Complaint, and therefore denies them.

496. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 496 of the 7 California Complaints,

paragraph 495 of the SMUD Complaint, paragraph 499 of the Riverside Complaint, paragraph 495 of the LAWA Complaint and paragraph 498 of the Stockton Redevelopment Complaint, and therefore denies them.

[Wells Fargo's responses to the allegations contained in Part VI of the 11 California Complaints are set forth in the Addendum attached hereto and incorporated herein by reference.]

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 619 of the LA Complaint, paragraph 524 of the Stockton Complaint, paragraph 533 of the San Diego Complaint, paragraph 522 of the San Mateo Complaint, paragraph 540 of the Contra Costa Complaint, paragraph 525 of the SMUD Complaint, paragraph 623 of the Riverside Complaint, paragraph 518 of the LAWA Complaint, paragraph 505 of the Sacramento Water Complaint, paragraph 523 of the Tulare Complaint and paragraph 518 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank admits that it received a grand jury subpoena, dated November 15, 2006, from the Department of Justice, Antitrust Division, requesting, *inter alia*, documents related to "municipal contracts".²

524. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 620 of the LA Complaint, paragraph 525 of the Stockton Complaint, paragraph 534 of the San Diego Complaint, paragraph 523 of the San Mateo Complaint, paragraph 541 of the Contra Costa Complaint,

² The paragraph numbers of Wells Fargo's remaining responses track the paragraph numbers in the Tulare Complaint.

paragraph 526 of the SMUD Complaint, paragraph 624 of the Riverside Complaint, paragraph 519 of the LAWA Complaint, paragraph 506 of the Sacramento Water Complaint, paragraph 524 of the Tulare Complaint and paragraph 519 of the Stockton Redevelopment Complaint, and therefore denies them.

525. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 621 of the LA Complaint, paragraph 526 of the Stockton Complaint, paragraph 535 of the San Diego Complaint, paragraph 524 of the San Mateo Complaint, paragraph 542 of the Contra Costa Complaint, paragraph 527 of the SMUD Complaint, paragraph 625 of the Riverside Complaint, paragraph 520 of the LAWA Complaint, paragraph 507 of the Sacramento Water Complaint, paragraph 525 of the Tulare Complaint and paragraph 520 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank admits that it received a grand jury subpoena, dated November 15, 2006, from the Department of Justice, Antitrust Division, requesting, *inter alia*, documents related to “municipal contracts”.

526. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 622 of the LA Complaint, paragraph 527 of the Stockton Complaint, paragraph 536 of the San Diego Complaint, paragraph 525 of the San Mateo Complaint, paragraph 543 of the Contra Costa Complaint, paragraph 528 of the SMUD Complaint, paragraph 626 of the Riverside Complaint, paragraph 521 of the LAWA Complaint, paragraph 508 of the Sacramento Water Complaint, paragraph 526 of the Tulare Complaint and paragraph 521 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank

admits that it received a grand jury subpoena, dated November 15, 2006, from the Department of Justice, Antitrust Division, requesting, *inter alia*, documents related to “municipal contracts”.

527. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 623 of the LA Complaint, paragraph 528 of the Stockton Complaint, paragraph 537 of the San Diego Complaint, paragraph 526 of the San Mateo Complaint, paragraph 544 of the Contra Costa Complaint, paragraph 529 of the SMUD Complaint, paragraph 627 of the Riverside Complaint, paragraph 522 of the LAWA Complaint, paragraph 509 of the Sacramento Water Complaint, paragraph 527 of the Tulare Complaint and paragraph 522 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 623 of the LA Complaint, paragraph 528 of the Stockton Complaint, paragraph 537 of the San Diego Complaint, paragraph 526 of the San Mateo Complaint, paragraph 544 of the Contra Costa Complaint, paragraph 529 of the SMUD Complaint, paragraph 627 of the Riverside Complaint, paragraph 522 of the LAWA Complaint, paragraph 509 of the Sacramento Water Complaint, paragraph 527 of the Tulare Complaint and paragraph 522 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

528. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 624 of the LA Complaint, paragraph 529 of the Stockton Complaint, paragraph 538 of the San Diego Complaint, paragraph 527 of the San Mateo Complaint, paragraph 545 of the Contra Costa Complaint, paragraph 530 of the SMUD Complaint, paragraph 628 of the Riverside Complaint,

paragraph 523 of the LAWA Complaint, paragraph 510 of the Sacramento Water Complaint, paragraph 528 of the Tulare Complaint and paragraph 523 of the Stockton Redevelopment Complaint, and therefore denies them. Wachovia Bank avers that it ceased competitive bidding for the financial instruments generally described as municipal derivatives in or about May 2008.

529. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 625 of the LA Complaint, paragraph 530 of the Stockton Complaint, paragraph 539 of the San Diego Complaint, paragraph 528 of the San Mateo Complaint, paragraph 546 of the Contra Costa Complaint, paragraph 531 of the SMUD Complaint, paragraph 629 of the Riverside Complaint, paragraph 524 of the LAWA Complaint, paragraph 511 of the Sacramento Water Complaint, paragraph 529 of the Tulare Complaint and paragraph 524 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about August 21, 2009 the Attorney General of the State of Connecticut applied to the Superior Court of Connecticut for an Order to Show Cause “why an Order requiring compliance with the Interrogatories and Subpoena Duces Tecum issued by the Attorney General and served on each of the respondents Financial Security Assurance, Inc. and Financial Security Assurance Holdings, Ltd., on June 4, 2008, should not issue”.

530. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 626 of the LA Complaint, paragraph 531 of the Stockton Complaint, paragraph 540 of the San Diego Complaint, paragraph 529 of the San Mateo Complaint, paragraph 547 of the Contra Costa Complaint, paragraph 532 of the SMUD Complaint, paragraph 630 of the Riverside Complaint,

paragraph 525 of the LAWA Complaint, paragraph 512 of the Sacramento Water Complaint, paragraph 530 of the Tulare Complaint and paragraph 525 of the Stockton Redevelopment Complaint, and therefore denies them.

531. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 627 of the LA Complaint, paragraph 532 of the Stockton Complaint, paragraph 541 of the San Diego Complaint, paragraph 530 of the San Mateo Complaint, paragraph 548 of the Contra Costa Complaint, paragraph 533 of the SMUD Complaint, paragraph 631 of the Riverside Complaint, paragraph 526 of the LAWA Complaint, paragraph 513 of the Sacramento Water Complaint, paragraph 531 of the Tulare Complaint and paragraph 526 of the Stockton Redevelopment Complaint, and therefore denies them.

532. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 628 of the LA Complaint, paragraph 533 of the Stockton Complaint, paragraph 542 of the San Diego Complaint, paragraph 531 of the San Mateo Complaint, paragraph 549 of the Contra Costa Complaint, paragraph 534 of the SMUD Complaint, paragraph 632 of the Riverside Complaint, paragraph 527 of the LAWA Complaint, paragraph 514 of the Sacramento Water Complaint, paragraph 532 of the Tulare Complaint and paragraph 527 of the Stockton Redevelopment Complaint, and therefore denies them.

533. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 629 of the LA Complaint, paragraph 534 of the Stockton Complaint, paragraph 543 of the San Diego Complaint, paragraph 532 of the San Mateo Complaint, paragraph 550 of the Contra Costa Complaint,

paragraph 535 of the SMUD Complaint, paragraph 633 of the Riverside Complaint, paragraph 528 of the LAWA Complaint, paragraph 515 of the Sacramento Water Complaint, paragraph 533 of the Tulare Complaint and paragraph 528 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wachovia Bank admits that it received a grand jury subpoena, dated November 15, 2006, from the Department of Justice, Antitrust Division, requesting, *inter alia*, documents related to “municipal contracts”.

534. Wells Fargo denies the allegations of paragraph 630 of the LA Complaint, paragraph 535 of the Stockton Complaint, paragraph 544 of the San Diego Complaint, paragraph 533 of the San Mateo Complaint, paragraph 551 of the Contra Costa Complaint, paragraph 536 of the SMUD Complaint, paragraph 634 of the Riverside Complaint, paragraph 529 of the LAWA Complaint, paragraph 516 of the Sacramento Water Complaint, paragraph 534 of the Tulare Complaint and paragraph 529 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the quotation in paragraph 630 of the LA Complaint, paragraph 535 of the Stockton Complaint, paragraph 544 of the San Diego Complaint, paragraph 533 of the San Mateo Complaint, paragraph 551 of the Contra Costa Complaint, paragraph 536 of the SMUD Complaint, paragraph 634 of the Riverside Complaint, paragraph 529 of the LAWA Complaint, paragraph 516 of the Sacramento Water Complaint, paragraph 534 of the Tulare Complaint and paragraph 529 of the Stockton Redevelopment Complaint appears in Chapter III of the Department of Justice, Antitrust Division Manual. Wells Fargo respectfully refers the Court to the Department of Justice, Antitrust Division Manual for a complete and accurate description of its contents.

535. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 631 of the LA Complaint, paragraph 536 of the Stockton Complaint, paragraph 545 of the San Diego Complaint, paragraph 534 of the San Mateo Complaint, paragraph 552 of the Contra Costa Complaint, paragraph 537 of the SMUD Complaint, paragraph 635 of the Riverside Complaint, paragraph 530 of the LAWA Complaint, paragraph 517 of the Sacramento Water Complaint, paragraph 535 of the Tulare Complaint and paragraph 530 of the Stockton Redevelopment Complaint, and therefore denies them.

536. Wells Fargo denies the allegations of paragraph 632 of the LA Complaint, paragraph 537 of the Stockton Complaint, paragraph 546 of the San Diego Complaint, paragraph 535 of the San Mateo Complaint, paragraph 553 of the Contra Costa Complaint, paragraph 538 of the SMUD Complaint, paragraph 636 of the Riverside Complaint, paragraph 531 of the LAWA Complaint, paragraph 518 of the Sacramento Water Complaint, paragraph 536 of the Tulare Complaint and paragraph 531 of the Stockton Redevelopment Complaint. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 632 of the LA Complaint, paragraph 537 of the Stockton Complaint, paragraph 546 of the San Diego Complaint, paragraph 535 of the San Mateo Complaint, paragraph 553 of the Contra Costa Complaint, paragraph 538 of the SMUD Complaint, paragraph 636 of the Riverside Complaint, paragraph 531 of the LAWA Complaint, paragraph 518 of the Sacramento Water Complaint, paragraph 536 of the Tulare Complaint and paragraph 531 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

537. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 633 of the LA Complaint, paragraph 538 of the Stockton Complaint, paragraph 547 of the San Diego Complaint, paragraph 536 of the San Mateo Complaint, paragraph 554 of the Contra Costa Complaint, paragraph 539 of the SMUD Complaint, paragraph 637 of the Riverside Complaint, paragraph 532 of the LAWA Complaint, paragraph 519 of the Sacramento Water Complaint, paragraph 537 of the Tulare Complaint and paragraph 532 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 633 of the LA Complaint, paragraph 538 of the Stockton Complaint, paragraph 547 of the San Diego Complaint, paragraph 536 of the San Mateo Complaint, paragraph 554 of the Contra Costa Complaint, paragraph 539 of the SMUD Complaint, paragraph 637 of the Riverside Complaint, paragraph 532 of the LAWA Complaint, paragraph 519 of the Sacramento Water Complaint, paragraph 537 of the Tulare Complaint and paragraph 532 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

538. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 634 of the LA Complaint, paragraph 539 of the Stockton Complaint, paragraph 548 of the San Diego Complaint, paragraph 537 of the San Mateo Complaint, paragraph 555 of the Contra Costa Complaint, paragraph 540 of the SMUD Complaint, paragraph 638 of the Riverside Complaint, paragraph 533 of the LAWA Complaint, paragraph 520 of the Sacramento Water Complaint, paragraph 538 of the Tulare Complaint and paragraph 533 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers

the Court to the documents referenced in paragraph 634 of the LA Complaint, paragraph 539 of the Stockton Complaint, paragraph 548 of the San Diego Complaint, paragraph 537 of the San Mateo Complaint, paragraph 555 of the Contra Costa Complaint, paragraph 540 of the SMUD Complaint, paragraph 638 of the Riverside Complaint, paragraph 533 of the LAWA Complaint, paragraph 520 of the Sacramento Water Complaint, paragraph 538 of the Tulare Complaint and paragraph 533 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

539. Wells Fargo admits that the quotation (without emphasis) in paragraph 635 of the LA Complaint, paragraph 540 of the Stockton Complaint, paragraph 549 of the San Diego Complaint, paragraph 538 of the San Mateo Complaint, paragraph 556 of the Contra Costa Complaint, paragraph 541 of the SMUD Complaint, paragraph 639 of the Riverside Complaint, paragraph 534 of the LAWA Complaint, paragraph 521 of the Sacramento Water Complaint, paragraph 539 of the Tulare Complaint and paragraph 534 of the Stockton Redevelopment Complaint appeared in an article in the *Bond Buyer*. Wells Fargo denies any remaining allegations contained in paragraph 635 of the LA Complaint, paragraph 540 of the Stockton Complaint, paragraph 549 of the San Diego Complaint, paragraph 538 of the San Mateo Complaint, paragraph 556 of the Contra Costa Complaint, paragraph 541 of the SMUD Complaint, paragraph 639 of the Riverside Complaint, paragraph 534 of the LAWA Complaint, paragraph 521 of the Sacramento Water Complaint, paragraph 539 of the Tulare Complaint and paragraph 534 of the Stockton Redevelopment Complaint. Wells Fargo respectfully refers the Court to the article referenced in paragraph 635 of the LA Complaint, paragraph 540 of the Stockton Complaint, paragraph 549 of the San Diego Complaint, paragraph 538 of the

San Mateo Complaint, paragraph 556 of the Contra Costa Complaint, paragraph 541 of the SMUD Complaint, paragraph 639 of the Riverside Complaint, paragraph 534 of the LAWA Complaint, paragraph 521 of the Sacramento Water Complaint, paragraph 539 of the Tulare Complaint and paragraph 534 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

540. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 636 of the LA Complaint, paragraph 541 of the Stockton Complaint, paragraph 550 of the San Diego Complaint, paragraph 539 of the San Mateo Complaint, paragraph 557 of the Contra Costa Complaint, paragraph 542 of the SMUD Complaint, paragraph 640 of the Riverside Complaint, paragraph 535 of the LAWA Complaint, paragraph 522 of the Sacramento Water Complaint, paragraph 540 of the Tulare Complaint and paragraph 535 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 636 of the LA Complaint, paragraph 541 of the Stockton Complaint, paragraph 550 of the San Diego Complaint, paragraph 539 of the San Mateo Complaint, paragraph 557 of the Contra Costa Complaint, paragraph 542 of the SMUD Complaint, paragraph 640 of the Riverside Complaint, paragraph 535 of the LAWA Complaint, paragraph 522 of the Sacramento Water Complaint, paragraph 540 of the Tulare Complaint and paragraph 535 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

541. Wells Fargo admits that the quotation in paragraph 637 of the LA Complaint, paragraph 542 of the Stockton Complaint, paragraph 551 of the San Diego Complaint, paragraph 540 of the San Mateo Complaint, paragraph 558 of the Contra

Costa Complaint, paragraph 543 of the SMUD Complaint, paragraph 641 of the Riverside Complaint, paragraph 536 of the LAWA Complaint, paragraph 523 of the Sacramento Water Complaint, paragraph 541 of the Tulare Complaint and paragraph 536 of the Stockton Redevelopment Complaint appears in the Bank of America Corporation 10-K for the period ending December 31, 2007. Wells Fargo denies any remaining allegations contained in paragraph 637 of the LA Complaint, paragraph 542 of the Stockton Complaint, paragraph 551 of the San Diego Complaint, paragraph 540 of the San Mateo Complaint, paragraph 558 of the Contra Costa Complaint, paragraph 543 of the SMUD Complaint, paragraph 641 of the Riverside Complaint, paragraph 536 of the LAWA Complaint, paragraph 523 of the Sacramento Water Complaint, paragraph 541 of the Tulare Complaint and paragraph 536 of the Stockton Redevelopment Complaint.

542. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 638 of the LA Complaint, paragraph 543 of the Stockton Complaint, paragraph 552 of the San Diego Complaint, paragraph 541 of the San Mateo Complaint, paragraph 559 of the Contra Costa Complaint, paragraph 544 of the SMUD Complaint, paragraph 642 of the Riverside Complaint, paragraph 537 of the LAWA Complaint, paragraph 524 of the Sacramento Water Complaint, paragraph 542 of the Tulare Complaint and paragraph 537 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that (a) former Wachovia Bank employee Paul “Jay” Saunders received a target letter from the Department of Justice, Antitrust Division in or about November 2007; and (b) Doug Campbell was an employee of First Union Corporation, or a subsidiary thereof, from February 1996 to June 1998.

543. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 639 of the LA Complaint, paragraph 544 of the Stockton Complaint, paragraph 553 of the San Diego Complaint, paragraph 542 of the San Mateo Complaint, paragraph 560 of the Contra Costa Complaint, paragraph 545 of the SMUD Complaint, paragraph 643 of the Riverside Complaint, paragraph 538 of the LAWA Complaint, paragraph 525 of the Sacramento Water Complaint, paragraph 543 of the Tulare Complaint and paragraph 538 of the Stockton Redevelopment Complaint, and therefore denies them.

544. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 640 of the LA Complaint, paragraph 545 of the Stockton Complaint, paragraph 554 of the San Diego Complaint, paragraph 543 of the San Mateo Complaint, paragraph 561 of the Contra Costa Complaint, paragraph 546 of the SMUD Complaint, paragraph 644 of the Riverside Complaint, paragraph 539 of the LAWA Complaint, paragraph 526 of the Sacramento Water Complaint, paragraph 544 of the Tulare Complaint and paragraph 539 of the Stockton Redevelopment Complaint, and therefore denies them.

545. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

546. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

547. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

548. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

549. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 645 of the LA Complaint, paragraph

550 of the Stockton Complaint, paragraph 559 of the San Diego Complaint, paragraph 548 of the San Mateo Complaint, paragraph 566 of the Contra Costa Complaint, paragraph 551 of the SMUD Complaint, paragraph 649 of the Riverside Complaint, paragraph 544 of the LAWA Complaint, paragraph 531 of the Sacramento Water Complaint, paragraph 549 of the Tulare Complaint and paragraph 544 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the indictment filed in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, for a complete and accurate description of its contents.

550. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

551. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 647 of the LA Complaint, paragraph 552 of the Stockton Complaint, paragraph 561 of the San Diego Complaint, paragraph 550 of the San Mateo Complaint, paragraph 568 of the Contra Costa Complaint, paragraph 553 of the SMUD Complaint, paragraph 651 of the Riverside Complaint, paragraph 546 of the LAWA Complaint, paragraph 533 of the Sacramento Water Complaint, paragraph 551 of the Tulare Complaint and paragraph 546 of the Stockton

Redevelopment Complaint, and therefore denies them. Wachovia respectfully refers the Court to the documents referenced in paragraph 647 of the LA Complaint, paragraph 552 of the Stockton Complaint, paragraph 561 of the San Diego Complaint, paragraph 550 of the San Mateo Complaint, paragraph 568 of the Contra Costa Complaint, paragraph 553 of the SMUD Complaint, paragraph 651 of the Riverside Complaint, paragraph 546 of the LAWA Complaint, paragraph 533 of the Sacramento Water Complaint, paragraph 551 of the Tulare Complaint and paragraph 546 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

552. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

553. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

554. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 650 of the LA Complaint, paragraph 555 of the Stockton Complaint, paragraph 564 of the San Diego Complaint, paragraph 553 of the San Mateo Complaint, paragraph 571 of the Contra Costa Complaint, paragraph 556 of the SMUD Complaint, paragraph 654 of the Riverside Complaint, paragraph 549 of the LAWA Complaint, paragraph 536 of the Sacramento Water Complaint, paragraph 554 of the Tulare Complaint and paragraph 549 of the Stockton Redevelopment Complaint, and therefore denies them. Wachovia respectfully refers the Court to the documents referenced in paragraph 650 of the LA Complaint, paragraph 555 of the Stockton Complaint, paragraph 564 of the San Diego Complaint, paragraph 553 of the San Mateo Complaint, paragraph 571 of the Contra Costa Complaint, paragraph 556 of the SMUD Complaint, paragraph 654 of the Riverside Complaint, paragraph 549 of the LAWA Complaint, paragraph 536 of the Sacramento Water Complaint, paragraph 554 of the Tulare Complaint and paragraph 549 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

555. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

556. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

557. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

558. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

559. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*,

No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

560. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

561. Wells Fargo admits that the United States of America filed an indictment in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, in the U.S. District Court for the Southern District of New York on or about October 29, 2009, and respectfully refers the Court to that indictment for a complete and accurate description of its contents. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the indictment, and therefore denies them.

562. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 658 of the LA Complaint, paragraph 563 of the Stockton Complaint, paragraph 572 of the San Diego Complaint, paragraph 561 of the San Mateo Complaint, paragraph 579 of the Contra Costa Complaint,

paragraph 564 of the SMUD Complaint, paragraph 662 of the Riverside Complaint, paragraph 557 of the LAWA Complaint, paragraph 544 of the Sacramento Water Complaint, paragraph 562 of the Tulare Complaint and paragraph 557 of the Stockton Redevelopment Complaint, and therefore denies them.

563. Wells Fargo denies the allegations of paragraph 659 of the LA Complaint, paragraph 564 of the Stockton Complaint, paragraph 573 of the San Diego Complaint, paragraph 562 of the San Mateo Complaint, paragraph 580 of the Contra Costa Complaint, paragraph 565 of the SMUD Complaint, paragraph 663 of the Riverside Complaint, paragraph 558 of the LAWA Complaint, paragraph 545 of the Sacramento Water Complaint, paragraph 563 of the Tulare Complaint and paragraph 558 of the Stockton Redevelopment Complaint.

564. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 660 of the LA Complaint, paragraph 565 of the Stockton Complaint, paragraph 574 of the San Diego Complaint, paragraph 563 of the San Mateo Complaint, paragraph 581 of the Contra Costa Complaint, paragraph 566 of the SMUD Complaint, paragraph 664 of the Riverside Complaint, paragraph 559 of the LAWA Complaint, paragraph 546 of the Sacramento Water Complaint, paragraph 564 of the Tulare Complaint and paragraph 559 of the Stockton Redevelopment Complaint, and therefore denies them.

565. Wells Fargo admits that the following quotation appeared in UBS's Financial Reporting for the Fourth Quarter 2006:

Municipal Bonds: In November 2006, UBS and others received subpoenas from the U.S. Department of Justice, Antitrust Division, and the U.S. Securities and Exchange

Commission. These subpoenas concern UBS's conduct relating to derivative transactions entered into with municipal bond issuers, and to the investment of proceeds of municipal bond issuances. UBS is cooperating with these investigations.

Wells Fargo states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 661 of the LA Complaint, paragraph 566 of the Stockton Complaint, paragraph 575 of the San Diego Complaint, paragraph 564 of the San Mateo Complaint, paragraph 582 of the Contra Costa Complaint, paragraph 567 of the SMUD Complaint, paragraph 665 of the Riverside Complaint, paragraph 560 of the LAWA Complaint, paragraph 547 of the Sacramento Water Complaint, paragraph 565 of the Tulare Complaint and paragraph 560 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to UBS's Financial Reporting for the Fourth Quarter 2006 for a complete and accurate description of its contents.

566. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 662 of the LA Complaint, paragraph 567 of the Stockton Complaint, paragraph 576 of the San Diego Complaint, paragraph 565 of the San Mateo Complaint, paragraph 583 of the Contra Costa Complaint, paragraph 568 of the SMUD Complaint, paragraph 666 of the Riverside Complaint, paragraph 561 of the LAWA Complaint, paragraph 548 of the Sacramento Water Complaint, paragraph 566 of the Tulare Complaint and paragraph 561 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 662 of the LA Complaint, paragraph 567 of the Stockton Complaint, paragraph 576 of the San Diego Complaint, paragraph

565 of the San Mateo Complaint, paragraph 583 of the Contra Costa Complaint, paragraph 568 of the SMUD Complaint, paragraph 666 of the Riverside Complaint, paragraph 561 of the LAWA Complaint, paragraph 548 of the Sacramento Water Complaint, paragraph 566 of the Tulare Complaint and paragraph 561 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

567. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 663 of the LA Complaint, paragraph 568 of the Stockton Complaint, paragraph 577 of the San Diego Complaint, paragraph 566 of the San Mateo Complaint, paragraph 584 of the Contra Costa Complaint, paragraph 569 of the SMUD Complaint, paragraph 667 of the Riverside Complaint, paragraph 562 of the LAWA Complaint, paragraph 549 of the Sacramento Water Complaint, paragraph 567 of the Tulare Complaint and paragraph 562 of the Stockton Redevelopment Complaint, and therefore denies them.

568. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 664 of the LA Complaint, paragraph 569 of the Stockton Complaint, paragraph 578 of the San Diego Complaint, paragraph 567 of the San Mateo Complaint, paragraph 585 of the Contra Costa Complaint, paragraph 570 of the SMUD Complaint, paragraph 668 of the Riverside Complaint, paragraph 563 of the LAWA Complaint, paragraph 550 of the Sacramento Water Complaint, paragraph 568 of the Tulare Complaint and paragraph 563 of the Stockton Redevelopment Complaint, and therefore denies them.

569. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 665 of the LA Complaint, paragraph

570 of the Stockton Complaint, paragraph 579 of the San Diego Complaint, paragraph 568 of the San Mateo Complaint, paragraph 586 of the Contra Costa Complaint, paragraph 571 of the SMUD Complaint, paragraph 669 of the Riverside Complaint, paragraph 564 of the LAWA Complaint, paragraph 551 of the Sacramento Water Complaint, paragraph 569 of the Tulare Complaint and paragraph 564 of the Stockton Redevelopment Complaint, and therefore denies them. Wachovia respectfully refers the Court to the document referenced in paragraph 665 of the LA Complaint, paragraph 570 of the Stockton Complaint, paragraph 579 of the San Diego Complaint, paragraph 568 of the San Mateo Complaint, paragraph 586 of the Contra Costa Complaint, paragraph 571 of the SMUD Complaint, paragraph 669 of the Riverside Complaint, paragraph 564 of the LAWA Complaint, paragraph 551 of the Sacramento Water Complaint, paragraph 569 of the Tulare Complaint and paragraph 564 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

570. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 666 of the LA Complaint, paragraph 571 of the Stockton Complaint, paragraph 580 of the San Diego Complaint, paragraph 569 of the San Mateo Complaint, paragraph 587 of the Contra Costa Complaint, paragraph 572 of the SMUD Complaint, paragraph 670 of the Riverside Complaint, paragraph 565 of the LAWA Complaint, paragraph 552 of the Sacramento Water Complaint, paragraph 570 of the Tulare Complaint and paragraph 565 of the Stockton Redevelopment Complaint, and therefore denies them.

571. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 667 of the LA Complaint, paragraph

572 of the Stockton Complaint, paragraph 581 of the San Diego Complaint, paragraph 570 of the San Mateo Complaint, paragraph 588 of the Contra Costa Complaint, paragraph 573 of the SMUD Complaint, paragraph 671 of the Riverside Complaint, paragraph 566 of the LAWA Complaint, paragraph 553 of the Sacramento Water Complaint, paragraph 571 of the Tulare Complaint and paragraph 566 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 667 of the LA Complaint, paragraph 572 of the Stockton Complaint, paragraph 581 of the San Diego Complaint, paragraph 570 of the San Mateo Complaint, paragraph 588 of the Contra Costa Complaint, paragraph 573 of the SMUD Complaint, paragraph 671 of the Riverside Complaint, paragraph 566 of the LAWA Complaint, paragraph 553 of the Sacramento Water Complaint, paragraph 571 of the Tulare Complaint and paragraph 566 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

572. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 668 of the LA Complaint, paragraph 573 of the Stockton Complaint, paragraph 582 of the San Diego Complaint, paragraph 571 of the San Mateo Complaint, paragraph 589 of the Contra Costa Complaint, paragraph 574 of the SMUD Complaint, paragraph 672 of the Riverside Complaint, paragraph 567 of the LAWA Complaint, paragraph 554 of the Sacramento Water Complaint, paragraph 572 of the Tulare Complaint and paragraph 567 of the Stockton Redevelopment Complaint, and therefore denies them.

573. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 669 of the LA Complaint, paragraph

574 of the Stockton Complaint, paragraph 583 of the San Diego Complaint, paragraph 572 of the San Mateo Complaint, paragraph 590 of the Contra Costa Complaint, paragraph 575 of the SMUD Complaint, paragraph 673 of the Riverside Complaint, paragraph 568 of the LAWA Complaint, paragraph 555 of the Sacramento Water Complaint, paragraph 573 of the Tulare Complaint and paragraph 568 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 669 of the LA Complaint, paragraph 574 of the Stockton Complaint, paragraph 583 of the San Diego Complaint, paragraph 572 of the San Mateo Complaint, paragraph 590 of the Contra Costa Complaint, paragraph 575 of the SMUD Complaint, paragraph 673 of the Riverside Complaint, paragraph 568 of the LAWA Complaint, paragraph 555 of the Sacramento Water Complaint, paragraph 573 of the Tulare Complaint and paragraph 568 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

574. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 670 of the LA Complaint, paragraph 575 of the Stockton Complaint, paragraph 584 of the San Diego Complaint, paragraph 573 of the San Mateo Complaint, paragraph 591 of the Contra Costa Complaint, paragraph 576 of the SMUD Complaint, paragraph 674 of the Riverside Complaint, paragraph 569 of the LAWA Complaint, paragraph 556 of the Sacramento Water Complaint, paragraph 574 of the Tulare Complaint and paragraph 569 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 670 of the LA Complaint, paragraph 575 of the Stockton Complaint, paragraph 584 of the San Diego Complaint, paragraph

573 of the San Mateo Complaint, paragraph 591 of the Contra Costa Complaint, paragraph 576 of the SMUD Complaint, paragraph 674 of the Riverside Complaint, paragraph 569 of the LAWA Complaint, paragraph 556 of the Sacramento Water Complaint, paragraph 574 of the Tulare Complaint and paragraph 569 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

575. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 671 of the LA Complaint, paragraph 576 of the Stockton Complaint, paragraph 585 of the San Diego Complaint, paragraph 574 of the San Mateo Complaint, paragraph 592 of the Contra Costa Complaint, paragraph 577 of the SMUD Complaint, paragraph 675 of the Riverside Complaint, paragraph 570 of the LAWA Complaint, paragraph 557 of the Sacramento Water Complaint, paragraph 575 of the Tulare Complaint and paragraph 570 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 671 of the LA Complaint, paragraph 576 of the Stockton Complaint, paragraph 585 of the San Diego Complaint, paragraph 574 of the San Mateo Complaint, paragraph 592 of the Contra Costa Complaint, paragraph 577 of the SMUD Complaint, paragraph 675 of the Riverside Complaint, paragraph 570 of the LAWA Complaint, paragraph 557 of the Sacramento Water Complaint, paragraph 575 of the Tulare Complaint and paragraph 570 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

576. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 672 of the LA Complaint, paragraph 577 of the Stockton Complaint, paragraph 586 of the San Diego Complaint, paragraph

575 of the San Mateo Complaint, paragraph 593 of the Contra Costa Complaint, paragraph 578 of the SMUD Complaint, paragraph 676 of the Riverside Complaint, paragraph 571 of the LAWA Complaint, paragraph 558 of the Sacramento Water Complaint, paragraph 576 of the Tulare Complaint and paragraph 571 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 672 of the LA Complaint, paragraph 577 of the Stockton Complaint, paragraph 586 of the San Diego Complaint, paragraph 575 of the San Mateo Complaint, paragraph 593 of the Contra Costa Complaint, paragraph 578 of the SMUD Complaint, paragraph 676 of the Riverside Complaint, paragraph 571 of the LAWA Complaint, paragraph 558 of the Sacramento Water Complaint, paragraph 576 of the Tulare Complaint and paragraph 571 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

577. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 673 of the LA Complaint, paragraph 578 of the Stockton Complaint, paragraph 587 of the San Diego Complaint, paragraph 576 of the San Mateo Complaint, paragraph 594 of the Contra Costa Complaint, paragraph 579 of the SMUD Complaint, paragraph 677 of the Riverside Complaint, paragraph 572 of the LAWA Complaint, paragraph 559 of the Sacramento Water Complaint, paragraph 577 of the Tulare Complaint and paragraph 572 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 673 of the LA Complaint, paragraph 578 of the Stockton Complaint, paragraph 587 of the San Diego Complaint, paragraph 576 of the San Mateo Complaint, paragraph 594 of the Contra Costa Complaint,

paragraph 579 of the SMUD Complaint, paragraph 677 of the Riverside Complaint, paragraph 572 of the LAWA Complaint, paragraph 559 of the Sacramento Water Complaint, paragraph 577 of the Tulare Complaint and paragraph 572 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

578. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 674 of the LA Complaint, paragraph 579 of the Stockton Complaint, paragraph 588 of the San Diego Complaint, paragraph 577 of the San Mateo Complaint, paragraph 595 of the Contra Costa Complaint, paragraph 580 of the SMUD Complaint, paragraph 678 of the Riverside Complaint, paragraph 573 of the LAWA Complaint, paragraph 560 of the Sacramento Water Complaint, paragraph 578 of the Tulare Complaint and paragraph 573 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 674 of the LA Complaint, paragraph 579 of the Stockton Complaint, paragraph 588 of the San Diego Complaint, paragraph 577 of the San Mateo Complaint, paragraph 595 of the Contra Costa Complaint, paragraph 580 of the SMUD Complaint, paragraph 678 of the Riverside Complaint, paragraph 573 of the LAWA Complaint, paragraph 560 of the Sacramento Water Complaint, paragraph 578 of the Tulare Complaint and paragraph 573 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

579. Wells Fargo admits that the quotation contained in paragraph 675 of the LA Complaint, paragraph 580 of the Stockton Complaint, paragraph 589 of the San Diego Complaint, paragraph 578 of the San Mateo Complaint, paragraph 596 of the Contra Costa Complaint, paragraph 581 of the SMUD Complaint, paragraph 679 of the

Riverside Complaint, paragraph 574 of the LAWA Complaint, paragraph 561 of the Sacramento Water Complaint, paragraph 579 of the Tulare Complaint and paragraph 574 of the Stockton Redevelopment Complaint appears (without emphasis) in the Piper Jaffray Companies 10-K for the period ending December 31, 2007. Wells Fargo states that it lacks knowledge and information sufficient to form a belief as to the truth of any remaining allegations of paragraph 675 of the LA Complaint, paragraph 580 of the Stockton Complaint, paragraph 589 of the San Diego Complaint, paragraph 578 of the San Mateo Complaint, paragraph 596 of the Contra Costa Complaint, paragraph 581 of the SMUD Complaint, paragraph 679 of the Riverside Complaint, paragraph 574 of the LAWA Complaint, paragraph 561 of the Sacramento Water Complaint, paragraph 579 of the Tulare Complaint and paragraph 574 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the Piper Jaffray Companies 10-K for the period ending December 31, 2007 for a complete and accurate description of its contents.

580. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 676 of the LA Complaint, paragraph 581 of the Stockton Complaint, paragraph 590 of the San Diego Complaint, paragraph 579 of the San Mateo Complaint, paragraph 597 of the Contra Costa Complaint, paragraph 582 of the SMUD Complaint, paragraph 680 of the Riverside Complaint, paragraph 575 of the LAWA Complaint, paragraph 562 of the Sacramento Water Complaint, paragraph 580 of the Tulare Complaint and paragraph 575 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 677 of the LA Complaint, paragraph

581 of the Stockton Complaint, paragraph 590 of the San Diego Complaint, paragraph 579 of the San Mateo Complaint, paragraph 597 of the Contra Costa Complaint, paragraph 582 of the SMUD Complaint, paragraph 680 of the Riverside Complaint, paragraph 575 of the LAWA Complaint, paragraph 562 of the Sacramento Water Complaint, paragraph 580 of the Tulare Complaint and paragraph 575 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

581. Wells Fargo admits that Wachovia Corporation's Form 10-K for the period ending December 31, 2007 states:

Municipal Derivatives Bid Practices Investigation. The Department of Justice ("DOJ") and the SEC, beginning in November 2006, have been requesting information from a number of financial institutions, including Wachovia Bank, N.A.'s municipal derivatives group, generally with regard to competitive bid practices in the municipal derivative markets. In connection with these inquiries, Wachovia Bank, N.A. has received subpoenas from both the DOJ and SEC seeking documents and information. The DOJ and the SEC have advised Wachovia Bank, N.A. that they believe certain of its employees engaged in improper conduct in conjunction with certain competitively bid transactions and, in November 2007, the DOJ notified two Wachovia Bank, N.A. employees, both of whom are on administrative leave, that they are regarded as targets of the DOJ's investigation. Wachovia Bank, N.A. has been cooperating and continues to fully cooperate with the government investigations.

Wells Fargo respectfully refers the Court to Wachovia Corporation's Form 10-K for the period ending December 31, 2007 for a complete and accurate description of its contents.

582. Wells Fargo denies the allegations of paragraph 678 of the LA Complaint, paragraph 583 of the Stockton Complaint, paragraph 592 of the San Diego Complaint, paragraph 581 of the San Mateo Complaint, paragraph 599 of the Contra Costa Complaint, paragraph 584 of the SMUD Complaint, paragraph 682 of the

Riverside Complaint, paragraph 577 of the LAWA Complaint, paragraph 564 of the Sacramento Water Complaint, paragraph 582 of the Tulare Complaint and paragraph 577 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that (a) Martin McConnell was an employee in the municipal derivatives group at Wachovia Bank from July 1998 to June 2008; and (b) FINRA's BrokerCheck Report for Mr. McConnell states:

MR. MCCONNELL HAS BEEN NOTIFIED IN WRITING THAT HE IS REGARDED A TARGET [sic] OF A GRAND JURY INVESTIGATION BEING CONDUCTED IN THE SOUTHERN DISTRICT OF NEW YORK CONCERNING ANTITRUST AND OTHER VIOLATIONS INVOLVING CONTRACTS RELATED TO MUNICIPAL BONDS.

Wells Fargo respectfully refers the Court to FINRA's BrokerCheck Report for Mr. McConnell for a complete and accurate description of its contents.

583. Wells Fargo denies the allegations of paragraph 679 of the LA Complaint, paragraph 584 of the Stockton Complaint, paragraph 593 of the San Diego Complaint, paragraph 582 of the San Mateo Complaint, paragraph 600 of the Contra Costa Complaint, paragraph 585 of the SMUD Complaint, paragraph 683 of the Riverside Complaint, paragraph 578 of the LAWA Complaint, paragraph 565 of the Sacramento Water Complaint, paragraph 583 of the Tulare Complaint and paragraph 578 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that Wachovia Corporation's Form 10-Q for the period ending June 30, 2008 states, in pertinent part:

Wachovia Bank, N.A. has been informed that in connection with the bidding of various financial instruments associated with municipal securities, the Staff of the Securities and

Exchange Commission is considering recommending that the Commission institute civil and/or administrative proceedings against Wachovia Bank, N.A.

Wells Fargo respectfully refers the Court to Wachovia Corporation's Form 10-Q for the period ending June 30, 2008 for a complete and accurate description of its contents.

584. Wells Fargo denies the allegations of paragraph 680 of the LA Complaint, paragraph 585 of the Stockton Complaint, paragraph 594 of the San Diego Complaint, paragraph 583 of the San Mateo Complaint, paragraph 601 of the Contra Costa Complaint, paragraph 586 of the SMUD Complaint, paragraph 684 of the Riverside Complaint, paragraph 579 of the LAWA Complaint, paragraph 566 of the Sacramento Water Complaint, paragraph 584 of the Tulare Complaint and paragraph 579 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that Wells Fargo & Company's 2008 Annual Report states:

MUNICIPAL DERIVATIVES BID PRACTICES INVESTIGATION

The Department of Justice (DOJ) and the SEC, beginning in November 2006, have been requesting information from a number of financial institutions, including Wachovia Bank, N.A.'s municipal derivatives group, generally with regard to competitive bid practices in the municipal derivative markets. In connection with these inquiries, Wachovia Bank has received subpoenas from both the DOJ and SEC as well as requests from the OCC and several states seeking documents and information. The DOJ and the SEC have advised Wachovia Bank that they believe certain of its employees engaged in improper conduct in conjunction with certain competitively bid transactions and, in November 2007, the DOJ notified two Wachovia Bank employees, both of whom have since been terminated, that they are regarded as targets of the DOJ's investigation. Wachovia Bank has been cooperating and continues to fully cooperate with the government investigations. Wachovia Bank, along with a number of other banks and

financial services companies, has also been named as a defendant in a number of substantially identical purported class actions, filed in various state and federal courts by various municipalities alleging they have been damaged by the activity which is the subject of the governmental investigations. A number of the federal matters have been consolidated for pre trial proceedings.

Wells Fargo respectfully refers the Court to Wells Fargo & Company's 2008 Annual Report for a complete and accurate description of its contents.

585. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 681 of the LA Complaint, paragraph 586 of the Stockton Complaint, paragraph 595 of the San Diego Complaint, paragraph 584 of the San Mateo Complaint, paragraph 602 of the Contra Costa Complaint, paragraph 587 of the SMUD Complaint, paragraph 685 of the Riverside Complaint, paragraph 580 of the LAWA Complaint, paragraph 567 of the Sacramento Water Complaint, paragraph 585 of the Tulare Complaint and paragraph 580 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 681 of the LA Complaint, paragraph 586 of the Stockton Complaint, paragraph 595 of the San Diego Complaint, paragraph 584 of the San Mateo Complaint, paragraph 602 of the Contra Costa Complaint, paragraph 587 of the SMUD Complaint, paragraph 685 of the Riverside Complaint, paragraph 580 of the LAWA Complaint, paragraph 567 of the Sacramento Water Complaint, paragraph 585 of the Tulare Complaint and paragraph 580 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

586. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 682 of the LA Complaint, paragraph

587 of the Stockton Complaint, paragraph 596 of the San Diego Complaint, paragraph 585 of the San Mateo Complaint, paragraph 603 of the Contra Costa Complaint, paragraph 588 of the SMUD Complaint, paragraph 686 of the Riverside Complaint, paragraph 581 of the LAWA Complaint, paragraph 568 of the Sacramento Water Complaint, paragraph 586 of the Tulare Complaint and paragraph 581 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 682 of the LA Complaint, paragraph 587 of the Stockton Complaint, paragraph 596 of the San Diego Complaint, paragraph 585 of the San Mateo Complaint, paragraph 603 of the Contra Costa Complaint, paragraph 588 of the SMUD Complaint, paragraph 686 of the Riverside Complaint, paragraph 581 of the LAWA Complaint, paragraph 568 of the Sacramento Water Complaint, paragraph 586 of the Tulare Complaint and paragraph 581 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

587. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 683 of the LA Complaint, paragraph 588 of the Stockton Complaint, paragraph 597 of the San Diego Complaint, paragraph 586 of the San Mateo Complaint, paragraph 604 of the Contra Costa Complaint, paragraph 589 of the SMUD Complaint, paragraph 687 of the Riverside Complaint, paragraph 582 of the LAWA Complaint, paragraph 569 of the Sacramento Water Complaint, paragraph 587 of the Tulare Complaint and paragraph 582 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 683 of the LA Complaint, paragraph 588 of the Stockton Complaint, paragraph 597 of the San Diego Complaint, paragraph

586 of the San Mateo Complaint, paragraph 604 of the Contra Costa Complaint, paragraph 589 of the SMUD Complaint, paragraph 687 of the Riverside Complaint, paragraph 582 of the LAWA Complaint, paragraph 569 of the Sacramento Water Complaint, paragraph 587 of the Tulare Complaint and paragraph 582 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

588. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 684 of the LA Complaint, paragraph 589 of the Stockton Complaint, paragraph 598 of the San Diego Complaint, paragraph 587 of the San Mateo Complaint, paragraph 605 of the Contra Costa Complaint, paragraph 590 of the SMUD Complaint, paragraph 688 of the Riverside Complaint, paragraph 583 of the LAWA Complaint, paragraph 570 of the Sacramento Water Complaint, paragraph 588 of the Tulare Complaint and paragraph 583 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that on or about August 21, 2009, the Attorney General of the State of Connecticut applied to the Superior Court of Connecticut for an Order to Show Cause “why an Order requiring compliance with the Interrogatories and Subpoena Duces Tecum issued by the Attorney General and served on each of the respondents Financial Security Assurance, Inc. and Financial Security Assurance Holdings, Ltd., on June 4, 2008, should not issue”.

589. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 685 of the LA Complaint, paragraph 590 of the Stockton Complaint, paragraph 599 of the San Diego Complaint, paragraph 588 of the San Mateo Complaint, paragraph 606 of the Contra Costa Complaint, paragraph 591 of the SMUD Complaint, paragraph 689 of the Riverside Complaint,

paragraph 584 of the LAWA Complaint, paragraph 571 of the Sacramento Water Complaint, paragraph 589 of the Tulare Complaint and paragraph 584 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the document referenced in paragraph 685 of the LA Complaint, paragraph 590 of the Stockton Complaint, paragraph 599 of the San Diego Complaint, paragraph 588 of the San Mateo Complaint, paragraph 606 of the Contra Costa Complaint, paragraph 591 of the SMUD Complaint, paragraph 689 of the Riverside Complaint, paragraph 584 of the LAWA Complaint, paragraph 571 of the Sacramento Water Complaint, paragraph 589 of the Tulare Complaint and paragraph 584 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

590. Wells Fargo incorporates its prior responses to paragraphs 1 through 685 of the LA Complaint, paragraphs 1 through 590 of the Stockton Complaint, paragraphs 1 through 599 of the San Diego Complaint, paragraphs 1 through 588 of the San Mateo Complaint, paragraphs 1 through 606 of the Contra Costa Complaint, paragraphs 1 through 591 of the SMUD Complaint, paragraphs 1 through 689 of the Riverside Complaint, paragraphs 1 through 584 of the LAWA Complaint, paragraphs 1 through 571 of the Sacramento Water Complaint, paragraphs 1 through 589 of the Tulare Complaint and paragraphs 1 through 584 of the Stockton Redevelopment Complaint as though fully set forth herein.

591. Wells Fargo denies the allegations of paragraph 687 of the LA Complaint, paragraph 592 of the Stockton Complaint, paragraph 601 of the San Diego Complaint, paragraph 590 of the San Mateo Complaint, paragraph 608 of the Contra Costa Complaint, paragraph 593 of the SMUD Complaint, paragraph 691 of the

Riverside Complaint, paragraph 586 of the LAWA Complaint, paragraph 573 of the Sacramento Water Complaint, paragraph 591 of the Tulare Complaint and paragraph 586 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 687 of the LA Complaint, paragraph 592 of the Stockton Complaint, paragraph 601 of the San Diego Complaint, paragraph 590 of the San Mateo Complaint, paragraph 608 of the Contra Costa Complaint, paragraph 593 of the SMUD Complaint, paragraph 691 of the Riverside Complaint, paragraph 586 of the LAWA Complaint, paragraph 573 of the Sacramento Water Complaint, paragraph 591 of the Tulare Complaint and paragraph 586 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

592. Wells Fargo denies the allegations of paragraph 688 of the LA Complaint, paragraph 593 of the Stockton Complaint, paragraph 602 of the San Diego Complaint, paragraph 591 of the San Mateo Complaint, paragraph 609 of the Contra Costa Complaint, paragraph 594 of the SMUD Complaint, paragraph 692 of the Riverside Complaint, paragraph 587 of the LAWA Complaint, paragraph 574 of the Sacramento Water Complaint, paragraph 592 of the Tulare Complaint and paragraph 587 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that the quotation in paragraph 688 of the LA Complaint, paragraph 593 of the Stockton Complaint, paragraph 602 of the San Diego Complaint, paragraph 591 of the San Mateo Complaint, paragraph 609 of the Contra Costa Complaint, paragraph 594 of the SMUD Complaint, paragraph 692 of the Riverside Complaint, paragraph 587 of the LAWA Complaint, paragraph 574 of the Sacramento Water Complaint, paragraph 592 of the

Tulare Complaint and paragraph 587 of the Stockton Redevelopment Complaint appeared in an article in the *Bond Buyer*. Wells Fargo respectfully refers the Court to the article referenced in paragraph 688 of the LA Complaint, paragraph 593 of the Stockton Complaint, paragraph 602 of the San Diego Complaint, paragraph 591 of the San Mateo Complaint, paragraph 609 of the Contra Costa Complaint, paragraph 594 of the SMUD Complaint, paragraph 692 of the Riverside Complaint, paragraph 587 of the LAWA Complaint, paragraph 574 of the Sacramento Water Complaint, paragraph 592 of the Tulare Complaint and paragraph 587 of the Stockton Redevelopment Complaint for a complete and accurate description of its contents.

593. Wells Fargo denies the allegations of paragraph 689 of the LA Complaint, paragraph 594 of the Stockton Complaint, paragraph 603 of the San Diego Complaint, paragraph 592 of the San Mateo Complaint, paragraph 610 of the Contra Costa Complaint, paragraph 595 of the SMUD Complaint, paragraph 693 of the Riverside Complaint, paragraph 588 of the LAWA Complaint, paragraph 575 of the Sacramento Water Complaint, paragraph 593 of the Tulare Complaint and paragraph 588 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that a putative class action captioned *Fairfax County, Virginia v. Wachovia Bank, N.A.*, No. 1:08-cv-00432, was filed on or about March 12, 2008, in the U.S. District Court for the District of Columbia. Wells Fargo respectfully refers the Court to the complaint in *Fairfax County, Virginia v. Wachovia Bank, N.A.* for a complete and accurate description of its contents.

594. To the extent that paragraph 690 of the LA Complaint, paragraph 595 of the Stockton Complaint, paragraph 604 of the San Diego Complaint, paragraph 593 of the San Mateo Complaint, paragraph 611 of the Contra Costa Complaint,

paragraph 596 of the SMUD Complaint, paragraph 694 of the Riverside Complaint, paragraph 589 of the LAWA Complaint, paragraph 576 of the Sacramento Water Complaint, paragraph 594 of the Tulare Complaint and paragraph 589 of the Stockton Redevelopment Complaint state legal conclusions, they require no response. To the extent that any response is required, Wells Fargo denies the allegations of paragraph 690 of the LA Complaint, paragraph 595 of the Stockton Complaint, paragraph 604 of the San Diego Complaint, paragraph 593 of the San Mateo Complaint, paragraph 611 of the Contra Costa Complaint, paragraph 596 of the SMUD Complaint, paragraph 694 of the Riverside Complaint, paragraph 589 of the LAWA Complaint, paragraph 576 of the Sacramento Water Complaint, paragraph 594 of the Tulare Complaint and paragraph 589 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 690 of the LA Complaint, paragraph 595 of the Stockton Complaint, paragraph 604 of the San Diego Complaint, paragraph 593 of the San Mateo Complaint, paragraph 611 of the Contra Costa Complaint, paragraph 596 of the SMUD Complaint, paragraph 694 of the Riverside Complaint, paragraph 589 of the LAWA Complaint, paragraph 576 of the Sacramento Water Complaint, paragraph 594 of the Tulare Complaint and paragraph 589 of the Stockton Redevelopment Complaint as to others, and therefore denies them. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

595. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 691 of the LA Complaint, paragraph 596 of the Stockton Complaint, paragraph 605 of the San Diego Complaint, paragraph 594 of the San Mateo Complaint, paragraph 612 of the Contra Costa Complaint, paragraph 597 of the SMUD Complaint, paragraph 695 of the Riverside Complaint, paragraph 590 of the LAWA Complaint, paragraph 577 of the Sacramento Water Complaint, paragraph 595 of the Tulare Complaint and paragraph 590 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to section 148 of the Internal Revenue Code, 26 U.S.C. § 148, and the regulations promulgated thereunder, for a complete and accurate description of their contents.

596. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 692 of the LA Complaint, paragraph 597 of the Stockton Complaint, paragraph 606 of the San Diego Complaint, paragraph 595 of the San Mateo Complaint, paragraph 613 of the Contra Costa Complaint, paragraph 598 of the SMUD Complaint, paragraph 696 of the Riverside Complaint, paragraph 591 of the LAWA Complaint, paragraph 578 of the Sacramento Water Complaint, paragraph 596 of the Tulare Complaint and paragraph 591 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the articles referenced in paragraph 692 of the LA Complaint, paragraph 597 of the Stockton Complaint, paragraph 606 of the San Diego Complaint, paragraph 595 of the San Mateo Complaint, paragraph 613 of the Contra Costa Complaint, paragraph 598 of the SMUD Complaint, paragraph 696 of the Riverside Complaint, paragraph 591 of

the LAWA Complaint, paragraph 578 of the Sacramento Water Complaint, paragraph 596 of the Tulare Complaint and paragraph 591 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

597. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 693 of the LA Complaint, paragraph 598 of the Stockton Complaint, paragraph 607 of the San Diego Complaint, paragraph 596 of the San Mateo Complaint, paragraph 614 of the Contra Costa Complaint, paragraph 599 of the SMUD Complaint, paragraph 697 of the Riverside Complaint, paragraph 592 of the LAWA Complaint, paragraph 579 of the Sacramento Water Complaint, paragraph 597 of the Tulare Complaint and paragraph 592 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo respectfully refers the Court to the documents referenced in paragraph 693 of the LA Complaint, paragraph 598 of the Stockton Complaint, paragraph 607 of the San Diego Complaint, paragraph 596 of the San Mateo Complaint, paragraph 614 of the Contra Costa Complaint, paragraph 599 of the SMUD Complaint, paragraph 697 of the Riverside Complaint, paragraph 592 of the LAWA Complaint, paragraph 579 of the Sacramento Water Complaint, paragraph 597 of the Tulare Complaint and paragraph 592 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

598. Wells Fargo denies the allegations of paragraph 694 of the LA Complaint, paragraph 599 of the Stockton Complaint, paragraph 608 of the San Diego Complaint, paragraph 597 of the San Mateo Complaint, paragraph 615 of the Contra Costa Complaint, paragraph 600 of the SMUD Complaint, paragraph 698 of the Riverside Complaint, paragraph 593 of the LAWA Complaint, paragraph 580 of the

Sacramento Water Complaint, paragraph 598 of the Tulare Complaint and paragraph 593 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 694 of the LA Complaint, paragraph 599 of the Stockton Complaint, paragraph 608 of the San Diego Complaint, paragraph 597 of the San Mateo Complaint, paragraph 615 of the Contra Costa Complaint, paragraph 600 of the SMUD Complaint, paragraph 698 of the Riverside Complaint, paragraph 593 of the LAWA Complaint, paragraph 580 of the Sacramento Water Complaint, paragraph 598 of the Tulare Complaint and paragraph 593 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

599. Wells Fargo denies the allegations of paragraph 695 of the LA Complaint, paragraph 600 of the Stockton Complaint, paragraph 609 of the San Diego Complaint, paragraph 598 of the San Mateo Complaint, paragraph 616 of the Contra Costa Complaint, paragraph 601 of the SMUD Complaint, paragraph 699 of the Riverside Complaint, paragraph 594 of the LAWA Complaint, paragraph 581 of the Sacramento Water Complaint, paragraph 599 of the Tulare Complaint and paragraph 594 of the Stockton Redevelopment Complaint.

600. Wells Fargo denies the allegations of paragraph 696 of the LA Complaint, paragraph 601 of the Stockton Complaint, paragraph 610 of the San Diego Complaint, paragraph 599 of the San Mateo Complaint, paragraph 617 of the Contra Costa Complaint, paragraph 602 of the SMUD Complaint, paragraph 700 of the Riverside Complaint, paragraph 595 of the LAWA Complaint, paragraph 582 of the Sacramento Water Complaint, paragraph 600 of the Tulare Complaint and paragraph 595

of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 696 of the LA Complaint, paragraph 601 of the Stockton Complaint, paragraph 610 of the San Diego Complaint, paragraph 599 of the San Mateo Complaint, paragraph 617 of the Contra Costa Complaint, paragraph 602 of the SMUD Complaint, paragraph 700 of the Riverside Complaint, paragraph 595 of the LAWA Complaint, paragraph 582 of the Sacramento Water Complaint, paragraph 600 of the Tulare Complaint and paragraph 595 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

601. Wells Fargo denies the allegations of paragraph 697 of the LA Complaint, paragraph 602 of the Stockton Complaint, paragraph 611 of the San Diego Complaint, paragraph 600 of the San Mateo Complaint, paragraph 618 of the Contra Costa Complaint, paragraph 603 of the SMUD Complaint, paragraph 701 of the Riverside Complaint, paragraph 596 of the LAWA Complaint, paragraph 583 of the Sacramento Water Complaint, paragraph 601 of the Tulare Complaint and paragraph 596 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 697 of the LA Complaint, paragraph 602 of the Stockton Complaint, paragraph 611 of the San Diego Complaint, paragraph 600 of the San Mateo Complaint, paragraph 618 of the Contra Costa Complaint, paragraph 603 of the SMUD Complaint, paragraph 701 of the Riverside Complaint, paragraph 596 of the LAWA Complaint, paragraph 583 of the Sacramento Water

Complaint, paragraph 601 of the Tulare Complaint and paragraph 596 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

602. Wells Fargo denies the allegations of paragraph 698 of the LA Complaint, paragraph 603 of the Stockton Complaint, paragraph 612 of the San Diego Complaint, paragraph 601 of the San Mateo Complaint, paragraph 619 of the Contra Costa Complaint, paragraph 604 of the SMUD Complaint, paragraph 702 of the Riverside Complaint, paragraph 597 of the LAWA Complaint, paragraph 584 of the Sacramento Water Complaint, paragraph 602 of the Tulare Complaint and paragraph 597 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that during a part of the time period plaintiffs appear to contend is relevant to this action, (a) Wachovia Bank recorded the telephone lines assigned to employees in its municipal derivatives group; and (b) recordings of the telephone lines assigned to employees in Wachovia Bank's municipal derivatives group were generally only retained for 90 or 180 days, depending on the retention policy then in effect, and unless a litigation or other hold was in effect.

603. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 699 of the LA Complaint, paragraph 604 of the Stockton Complaint, paragraph 613 of the San Diego Complaint, paragraph 602 of the San Mateo Complaint, paragraph 620 of the Contra Costa Complaint, paragraph 605 of the SMUD Complaint, paragraph 703 of the Riverside Complaint, paragraph 598 of the LAWA Complaint, paragraph 585 of the Sacramento Water Complaint, paragraph 603 of the Tulare Complaint and paragraph 598 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits

that the quotations in paragraph 699 of the LA Complaint, paragraph 604 of the Stockton Complaint, paragraph 613 of the San Diego Complaint, paragraph 602 of the San Mateo Complaint, paragraph 620 of the Contra Costa Complaint, paragraph 605 of the SMUD Complaint, paragraph 703 of the Riverside Complaint, paragraph 598 of the LAWA Complaint, paragraph 585 of the Sacramento Water Complaint, paragraph 603 of the Tulare Complaint and paragraph 598 of the Stockton Redevelopment Complaint appeared in articles in the *Bond Buyer* and on Bloomberg. Wells Fargo respectfully refers the Court to the articles referenced in paragraph 699 of the LA Complaint, paragraph 604 of the Stockton Complaint, paragraph 613 of the San Diego Complaint, paragraph 602 of the San Mateo Complaint, paragraph 620 of the Contra Costa Complaint, paragraph 605 of the SMUD Complaint, paragraph 703 of the Riverside Complaint, paragraph 598 of the LAWA Complaint, paragraph 585 of the Sacramento Water Complaint, paragraph 603 of the Tulare Complaint and paragraph 598 of the Stockton Redevelopment Complaint for a complete and accurate description of their contents.

604. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 700 of the LA Complaint, paragraph 605 of the Stockton Complaint, paragraph 614 of the San Diego Complaint, paragraph 603 of the San Mateo Complaint, paragraph 621 of the Contra Costa Complaint, paragraph 606 of the SMUD Complaint, paragraph 704 of the Riverside Complaint, paragraph 599 of the LAWA Complaint, paragraph 586 of the Sacramento Water Complaint, paragraph 604 of the Tulare Complaint and paragraph 599 of the Stockton Redevelopment Complaint, and therefore denies them.

605. Wells Fargo denies the allegations of paragraph 701 of the LA Complaint, paragraph 606 of the Stockton Complaint, paragraph 615 of the San Diego Complaint, paragraph 604 of the San Mateo Complaint, paragraph 622 of the Contra Costa Complaint, paragraph 607 of the SMUD Complaint, paragraph 705 of the Riverside Complaint, paragraph 600 of the LAWA Complaint, paragraph 587 of the Sacramento Water Complaint, paragraph 605 of the Tulare Complaint and paragraph 600 of the Stockton Redevelopment Complaint.

606. Wells Fargo admits that the Bank of America Corporation's Form 10-K for the period ending December 31, 2008 states, “[t]he Antitrust Division of the U.S. Department of Justice (DOJ), the SEC, and the IRS are investigating possible anticompetitive bidding practices in the municipal derivatives industry involving various parties, including BANA, from the early 1990s to date.” Wells Fargo denies any remaining allegations of paragraph 702 of the LA Complaint, paragraph 607 of the Stockton Complaint, paragraph 616 of the San Diego Complaint, paragraph 605 of the San Mateo Complaint, paragraph 623 of the Contra Costa Complaint, paragraph 608 of the SMUD Complaint, paragraph 706 of the Riverside Complaint, paragraph 601 of the LAWA Complaint, paragraph 588 of the Sacramento Water Complaint, paragraph 606 of the Tulare Complaint and paragraph 601 of the Stockton Redevelopment Complaint. Wells Fargo respectfully refers the Court to the Bank of America Corporation's Form 10-K for the period ending December 31, 2008 and the indictment filed in *United States v. Rubin/Chambers, Dunhill Insurance Services, Inc., et al.*, No. 09 CR 1058, for a complete and accurate description of their contents.

607. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 703 of the LA Complaint, paragraph 608 of the Stockton Complaint, paragraph 617 of the San Diego Complaint, paragraph 606 of the San Mateo Complaint, paragraph 624 of the Contra Costa Complaint, paragraph 609 of the SMUD Complaint, paragraph 707 of the Riverside Complaint, paragraph 602 of the LAWA Complaint, paragraph 589 of the Sacramento Water Complaint, paragraph 607 of the Tulare Complaint and paragraph 602 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that (a) Paul “Jay” Saunders was put on administrative leave in or about December 2007; (b) Mr. Saunders’ employment with Wachovia Bank was terminated in June 2008; (c) Martin McConnell was placed on administrative leave in or about November 2006; and (d) Mr. McConnell’s employment with Wachovia Bank was terminated in June 2008.

608. Wells Fargo denies the allegations of paragraph 704 of the LA Complaint, paragraph 609 of the Stockton Complaint, paragraph 618 of the San Diego Complaint, paragraph 607 of the San Mateo Complaint, paragraph 625 of the Contra Costa Complaint, paragraph 610 of the SMUD Complaint, paragraph 708 of the Riverside Complaint, paragraph 603 of the LAWA Complaint, paragraph 590 of the Sacramento Water Complaint, paragraph 608 of the Tulare Complaint and paragraph 603 of the Stockton Redevelopment Complaint.

609. Wells Fargo denies the allegations of paragraph 705 of the LA Complaint, paragraph 610 of the Stockton Complaint, paragraph 619 of the San Diego Complaint, paragraph 608 of the San Mateo Complaint, paragraph 626 of the Contra Costa Complaint, paragraph 611 of the SMUD Complaint, paragraph 709 of the

Riverside Complaint, paragraph 604 of the LAWA Complaint, paragraph 591 of the Sacramento Water Complaint, paragraph 609 of the Tulare Complaint and paragraph 604 of the Stockton Redevelopment Complaint.

610. Wells Fargo denies the allegations of paragraph 706 of the LA Complaint, paragraph 611 of the Stockton Complaint, paragraph 620 of the San Diego Complaint, paragraph 609 of the San Mateo Complaint, paragraph 627 of the Contra Costa Complaint, paragraph 612 of the SMUD Complaint, paragraph 710 of the Riverside Complaint, paragraph 605 of the LAWA Complaint, paragraph 592 of the Sacramento Water Complaint, paragraph 610 of the Tulare Complaint and paragraph 605 of the Stockton Redevelopment Complaint.

611. Wachovia incorporates its prior responses to paragraphs 1 through 706 of the LA Complaint, paragraphs 1 through 611 of the Stockton Complaint, paragraphs 1 through 620 of the San Diego Complaint, paragraphs 1 through 609 of the San Mateo Complaint, paragraphs 1 through 627 of the Contra Costa Complaint, paragraphs 1 through 612 of the SMUD Complaint, paragraphs 1 through 710 of the Riverside Complaint, paragraphs 1 through 605 of the LAWA Complaint, paragraphs 1 through 592 of the Sacramento Water Complaint, paragraphs 1 through 610 of the Tulare Complaint and paragraphs 1 through 605 of the Stockton Redevelopment Complaint as though fully set forth herein.

612. Wells Fargo denies the allegations of paragraph 708 of the LA Complaint, paragraph 613 of the Stockton Complaint, paragraph 622 of the San Diego Complaint, paragraph 611 of the San Mateo Complaint, paragraph 629 of the Contra Costa Complaint, paragraph 614 of the SMUD Complaint, paragraph 712 of the

Riverside Complaint, paragraph 607 of the LAWA Complaint, paragraph 594 of the Sacramento Water Complaint, paragraph 612 of the Tulare Complaint and paragraph 607 of the Stockton Redevelopment Complaint.

613. Wells Fargo denies the allegations of paragraph 709 of the LA Complaint, paragraph 614 of the Stockton Complaint, paragraph 623 of the San Diego Complaint, paragraph 612 of the San Mateo Complaint, paragraph 630 of the Contra Costa Complaint, paragraph 615 of the SMUD Complaint, paragraph 713 of the Riverside Complaint, paragraph 608 of the LAWA Complaint, paragraph 595 of the Sacramento Water Complaint, paragraph 613 of the Tulare Complaint and paragraph 608 of the Stockton Redevelopment Complaint.

614. Wells Fargo denies the allegations of paragraph 710 of the LA Complaint, paragraph 615 of the Stockton Complaint, paragraph 624 of the San Diego Complaint, paragraph 613 of the San Mateo Complaint, paragraph 631 of the Contra Costa Complaint, paragraph 616 of the SMUD Complaint, paragraph 714 of the Riverside Complaint, paragraph 609 of the LAWA Complaint, paragraph 596 of the Sacramento Water Complaint, paragraph 614 of the Tulare Complaint and paragraph 609 of the Stockton Redevelopment Complaint.

615. Wells Fargo denies the allegations of paragraph 711 of the LA Complaint, paragraph 616 of the Stockton Complaint, paragraph 625 of the San Diego Complaint, paragraph 614 of the San Mateo Complaint, paragraph 632 of the Contra Costa Complaint, paragraph 617 of the SMUD Complaint, paragraph 715 of the Riverside Complaint, paragraph 610 of the LAWA Complaint, paragraph 597 of the

Sacramento Water Complaint, paragraph 615 of the Tulare Complaint and paragraph 610 of the Stockton Redevelopment Complaint.

616. Wells Fargo denies the allegations of paragraph 712 of the LA Complaint, paragraph 617 of the Stockton Complaint, paragraph 626 of the San Diego Complaint, paragraph 615 of the San Mateo Complaint, paragraph 633 of the Contra Costa Complaint, paragraph 618 of the SMUD Complaint, paragraph 716 of the Riverside Complaint, paragraph 611 of the LAWA Complaint, paragraph 598 of the Sacramento Water Complaint, paragraph 616 of the Tulare Complaint and paragraph 611 of the Stockton Redevelopment Complaint.

617. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 713 of the LA Complaint, paragraph 618 of the Stockton Complaint, paragraph 627 of the San Diego Complaint, paragraph 616 of the San Mateo Complaint, paragraph 634 of the Contra Costa Complaint, paragraph 619 of the SMUD Complaint, paragraph 717 of the Riverside Complaint, paragraph 612 of the LAWA Complaint, paragraph 599 of the Sacramento Water Complaint, paragraph 617 of the Tulare Complaint and paragraph 612 of the Stockton Redevelopment Complaint, and therefore denies them, except that Wells Fargo admits that during parts of the time period plaintiffs appear to contend is relevant to this action, (a) Wachovia Bank offered for sale to entities located in states other than North Carolina financial instruments generally described as municipal derivatives; and (b) Wells Fargo offered for sale to entities located in states other than California financial instruments generally described as municipal derivatives.

618. Wells Fargo denies the allegations of paragraph 714 of the LA Complaint, paragraph 619 of the Stockton Complaint, paragraph 628 of the San Diego Complaint, paragraph 617 of the San Mateo Complaint, paragraph 635 of the Contra Costa Complaint, paragraph 620 of the SMUD Complaint, paragraph 718 of the Riverside Complaint, paragraph 613 of the LAWA Complaint, paragraph 600 of the Sacramento Water Complaint, paragraph 618 of the Tulare Complaint and paragraph 613 of the Stockton Redevelopment Complaint.

619. Wachovia incorporates its prior responses to paragraphs 1 through 714 of the LA Complaint, paragraphs 1 through 619 of the Stockton Complaint, paragraphs 1 through 628 of the San Diego Complaint, paragraphs 1 through 617 of the San Mateo Complaint, paragraphs 1 through 635 of the Contra Costa Complaint, paragraphs 1 through 620 of the SMUD Complaint, paragraphs 1 through 718 of the Riverside Complaint, paragraphs 1 through 613 of the LAWA Complaint, paragraphs 1 through 600 of the Sacramento Water Complaint, paragraphs 1 through 618 of the Tulare Complaint and paragraphs 1 through 613 of the Stockton Redevelopment Complaint as though fully set forth herein.

620. Wells Fargo denies the allegations of paragraph 716 of the LA Complaint, paragraph 621 of the Stockton Complaint, paragraph 630 of the San Diego Complaint, paragraph 619 of the San Mateo Complaint, paragraph 637 of the Contra Costa Complaint, paragraph 622 of the SMUD Complaint, paragraph 720 of the Riverside Complaint, paragraph 615 of the LAWA Complaint, paragraph 602 of the Sacramento Water Complaint, paragraph 620 of the Tulare Complaint and paragraph 615 of the Stockton Redevelopment Complaint.

621. Wells Fargo denies the allegations of paragraph 717 of the LA Complaint, paragraph 622 of the Stockton Complaint, paragraph 631 of the San Diego Complaint, paragraph 620 of the San Mateo Complaint, paragraph 638 of the Contra Costa Complaint, paragraph 623 of the SMUD Complaint, paragraph 721 of the Riverside Complaint, paragraph 616 of the LAWA Complaint, paragraph 603 of the Sacramento Water Complaint, paragraph 621 of the Tulare Complaint and paragraph 616 of the Stockton Redevelopment Complaint.

622. Wells Fargo denies the allegations of paragraph 718 of the LA Complaint, paragraph 623 of the Stockton Complaint, paragraph 632 of the San Diego Complaint, paragraph 621 of the San Mateo Complaint, paragraph 639 of the Contra Costa Complaint, paragraph 624 of the SMUD Complaint, paragraph 722 of the Riverside Complaint, paragraph 617 of the LAWA Complaint, paragraph 604 of the Sacramento Water Complaint, paragraph 622 of the Tulare Complaint and paragraph 617 of the Stockton Redevelopment Complaint.

623. Wells Fargo denies the allegations of paragraph 719 of the LA Complaint, paragraph 624 of the Stockton Complaint, paragraph 633 of the San Diego Complaint, paragraph 622 of the San Mateo Complaint, paragraph 640 of the Contra Costa Complaint, paragraph 625 of the SMUD Complaint, paragraph 723 of the Riverside Complaint, paragraph 618 of the LAWA Complaint, paragraph 605 of the Sacramento Water Complaint, paragraph 623 of the Tulare Complaint and paragraph 618 of the Stockton Redevelopment Complaint.

624. Wells Fargo denies the allegations of paragraph 720 of the LA Complaint, paragraph 625 of the Stockton Complaint, paragraph 634 of the San Diego

Complaint, paragraph 623 of the San Mateo Complaint, paragraph 641 of the Contra Costa Complaint, paragraph 626 of the SMUD Complaint, paragraph 724 of the Riverside Complaint, paragraph 619 of the LAWA Complaint, paragraph 606 of the Sacramento Water Complaint, paragraph 624 of the Tulare Complaint and paragraph 619 of the Stockton Redevelopment Complaint.

625. Wells Fargo denies the allegations of paragraph 721 of the LA Complaint, paragraph 626 of the Stockton Complaint, paragraph 635 of the San Diego Complaint, paragraph 624 of the San Mateo Complaint, paragraph 642 of the Contra Costa Complaint, paragraph 627 of the SMUD Complaint, paragraph 725 of the Riverside Complaint, paragraph 620 of the LAWA Complaint, paragraph 607 of the Sacramento Water Complaint, paragraph 625 of the Tulare Complaint and paragraph 620 of the Stockton Redevelopment Complaint, except that Wells Fargo admits that plaintiffs purport to seek the relief to which they refer.

626. Wachovia incorporates its prior responses to paragraphs 1 through 721 of the LA Complaint, paragraphs 1 through 626 of the Stockton Complaint, paragraphs 1 through 635 of the San Diego Complaint, paragraphs 1 through 624 of the San Mateo Complaint, paragraphs 1 through 642 of the Contra Costa Complaint, paragraphs 1 through 627 of the SMUD Complaint, paragraphs 1 through 725 of the Riverside Complaint, paragraphs 1 through 620 of the LAWA Complaint, paragraphs 1 through 607 of the Sacramento Water Complaint, paragraphs 1 through 625 of the Tulare Complaint and paragraphs 1 through 620 of the Stockton Redevelopment Complaint as though fully set forth herein.

627. Wells Fargo denies the allegations of paragraph 723 of the LA Complaint, paragraph 628 of the Stockton Complaint, paragraph 637 of the San Diego Complaint, paragraph 626 of the San Mateo Complaint, paragraph 644 of the Contra Costa Complaint, paragraph 629 of the SMUD Complaint, paragraph 727 of the Riverside Complaint, paragraph 622 of the LAWA Complaint, paragraph 609 of the Sacramento Water Complaint, paragraph 627 of the Tulare Complaint and paragraph 622 of the Stockton Redevelopment Complaint.

628. Wells Fargo denies the allegations of paragraph 724 of the LA Complaint, paragraph 629 of the Stockton Complaint, paragraph 638 of the San Diego Complaint, paragraph 627 of the San Mateo Complaint, paragraph 645 of the Contra Costa Complaint, paragraph 630 of the SMUD Complaint, paragraph 728 of the Riverside Complaint, paragraph 623 of the LAWA Complaint, paragraph 610 of the Sacramento Water Complaint, paragraph 628 of the Tulare Complaint and paragraph 623 of the Stockton Redevelopment Complaint.

629. Wells Fargo denies the allegations of paragraph 725 of the LA Complaint, paragraph 630 of the Stockton Complaint, paragraph 639 of the San Diego Complaint, paragraph 628 of the San Mateo Complaint, paragraph 646 of the Contra Costa Complaint, paragraph 631 of the SMUD Complaint, paragraph 729 of the Riverside Complaint, paragraph 624 of the LAWA Complaint, paragraph 611 of the Sacramento Water Complaint, paragraph 629 of the Tulare Complaint and paragraph 624 of the Stockton Redevelopment Complaint.

630. Wells Fargo denies the allegations of paragraph 726 of the LA Complaint, paragraph 631 of the Stockton Complaint, paragraph 640 of the San Diego

Complaint, paragraph 629 of the San Mateo Complaint, paragraph 647 of the Contra Costa Complaint, paragraph 632 of the SMUD Complaint, paragraph 730 of the Riverside Complaint, paragraph 625 of the LAWA Complaint, paragraph 612 of the Sacramento Water Complaint, paragraph 630 of the Tulare Complaint and paragraph 625 of the Stockton Redevelopment Complaint.

631. Wells Fargo denies the allegations of paragraph 727 of the LA Complaint, paragraph 632 of the Stockton Complaint, paragraph 641 of the San Diego Complaint, paragraph 630 of the San Mateo Complaint, paragraph 648 of the Contra Costa Complaint, paragraph 633 of the SMUD Complaint, paragraph 731 of the Riverside Complaint, paragraph 626 of the LAWA Complaint, paragraph 613 of the Sacramento Water Complaint, paragraph 631 of the Tulare Complaint and paragraph 626 of the Stockton Redevelopment Complaint.

632. Wells Fargo denies the allegations of paragraph 728 of the LA Complaint, paragraph 633 of the Stockton Complaint, paragraph 642 of the San Diego Complaint, paragraph 631 of the San Mateo Complaint, paragraph 649 of the Contra Costa Complaint, paragraph 634 of the SMUD Complaint, paragraph 732 of the Riverside Complaint, paragraph 627 of the LAWA Complaint, paragraph 614 of the Sacramento Water Complaint, paragraph 632 of the Tulare Complaint and paragraph 627 of the Stockton Redevelopment Complaint.

633. Wells Fargo denies the allegations of paragraph 729 of the LA Complaint, paragraph 634 of the Stockton Complaint, paragraph 643 of the San Diego Complaint, paragraph 632 of the San Mateo Complaint, paragraph 650 of the Contra Costa Complaint, paragraph 635 of the SMUD Complaint, paragraph 733 of the

Riverside Complaint, paragraph 628 of the LAWA Complaint, paragraph 615 of the Sacramento Water Complaint, paragraph 633 of the Tulare Complaint and paragraph 628 of the Stockton Redevelopment Complaint.

634. Wells Fargo denies that plaintiffs are entitled to any judgment against any defendant or any relief as to the matters alleged in the LA Complaint, the Stockton Complaint, the San Diego Complaint, the San Mateo Complaint, the Contra Costa Complaint, the SMUD Complaint, the Riverside Complaint, the LAWA Complaint, the Sacramento Water Complaint, the Tulare Complaint and the Stockton Redevelopment Complaint, or in the 11 California Complaints' "PAYER[s] FOR RELIEF."

AFFIRMATIVE DEFENSES

Without assuming any burden of pleading or proof that would otherwise rest on plaintiff, Wells Fargo alleges as follows:

FIRST DEFENSE

Plaintiffs have failed to state a claim upon which relief can be granted.

SECOND DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the statute or statutes of limitations.

THIRD DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches.

FOURTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of estoppel.

FIFTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.

SIXTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, because they lack standing to assert those claims.

SEVENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, because they did not suffer and cannot demonstrate antitrust injury.

EIGHTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, because they have not suffered injury in fact.

NINTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, by their failure to mitigate damages.

TENTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, because their alleged damages, if any, are too speculative and uncertain.

ELEVENTH DEFENSE

Plaintiffs' claims are precluded by the federal statutes and regulations, and enforcement thereof, governing the investment of proceeds of tax-exempt bonds.

TWELFTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that any of the events alleged took place outside the state of California without impact on California residents.

THIRTEENTH DEFENSE

Plaintiffs' claims for attorneys' fees are barred by Cal. Code Civ. Proc. § 1021.

FOURTEENTH DEFENSE

Plaintiffs' causes of action for alleged violations of Cal. Bus. & Prof. Code § 16700, *et seq.*, are barred, in whole or in part, because the statute is inapplicable to alleged wrongs suffered by non-California residents based on alleged conduct of Wells Fargo occurring outside of California.

FIFTEENTH DEFENSE

Wells Fargo hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other defendant to the extent Wells Fargo may share in such defense.

WHEREFORE, Wells Fargo demands judgment dismissing the 11 California Complaints in their entirety and with prejudice, and awarding such additional relief to defendants as the Court may deem just and proper.

Dated: June 28, 2010

Respectfully submitted,

SULLIVAN & CROMWELL LLP

s/ Stephanie G. Wheeler

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*Attorneys for Defendants Wachovia Bank, N.A. and
Wells Fargo & Company*

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE MUNICIPAL DERIVATIVES
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

*City of Los Angeles v. Bank of America,
N.A., et al.*, No. 08-10351

*City of Stockton v. Bank of America, N.A.,
et al.*, No. 08-10350

*County of San Diego v. Bank of America,
N.A., et al.*, No. 09-1195

*County of San Mateo v. Bank of America,
N.A., et al.*, No. 09-1196

*County of Contra Costa v. Bank of
America, N.A., et al.*, No. 09-1197

*Sacramento Municipal Utility District v.
Bank of America, N.A., et al.,
No. 09-10103*

*City of Riverside, et al. v. Bank of America,
N.A., et al.*, No. 09-10102

*Los Angeles World Airports v. Bank of
America, N.A., et al.*, No. 10-0627

*Sacramento Suburban Water District v.
Bank of America, N.A., et al.,
No. 10-0629*

*County of Tulare v. Bank of America, N.A.,
et al.*, No. 10-0628

*Redevelopment Agency of the City of
Stockton, et al. v. Bank of America,
N.A., et al.*, No. 10-0630

MDL No. 1950

Master Docket No. 08-02516 (VM)
(GWG)
ECF Case

**ADDENDUM TO ANSWER AND AFFIRMATIVE DEFENSES OF
DEFENDANTS WACHOVIA BANK, N.A. AND WELLS FARGO & COMPANY**

Defendants Wachovia Bank, N.A., n/k/a Wells Fargo Bank, N.A.

(“Wachovia Bank”), and Wells Fargo & Company (collectively, “Wells Fargo”), by and through their undersigned counsel, for their Answer and Affirmative Defenses to select

allegations of Part III and all of the allegations of Part VI of (1) plaintiff City of Los Angeles' Second Amended Complaint (the "LA Complaint"); (2) plaintiff City of Stockton's Third Amended Complaint (the "Stockton Complaint"); (3) plaintiff County of San Diego's Third Amended Complaint (the "San Diego Complaint"); (4) plaintiff County of San Mateo's Third Amended Complaint (the "San Mateo Complaint"); (5) plaintiff Contra Costa County's Third Amended Complaint (the "Contra Costa Complaint"); (6) plaintiff Sacramento Municipal Utility District's First Amended Complaint (the "SMUD Complaint"); (7) plaintiffs City of Riverside, Redevelopment Agency of the City of Riverside and Public Financing Authority of the City of Riverside's First Amended Complaint (the "Riverside Complaint"); (8) plaintiff Los Angeles World Airports' First Amended Complaint (the "LAWA Complaint"); (9) plaintiff Sacramento Suburban Water District's First Amended Complaint (the "Sacramento Water Complaint"); (10) plaintiff County of Tulare's First Amended Complaint (the "Tulare Complaint") and (11) plaintiffs Redevelopment Agency of the City of Stockton and Public Financing Authority of the City of Stockton's First Amended Complaint (the "Stockton Redevelopment Complaint") (collectively, the "11 California Complaints"), state as follows:¹

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE LA COMPLAINT**

32. Wells Fargo denies the allegations of paragraph 32 of the LA Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it

¹ The 11 California Complaints are virtually identical and, for purposes of efficiency and judicial economy, Wells Fargo is simultaneously filing a joint Answer to the common allegations of all eleven. This Addendum, which is incorporated by reference in the joint Answer, sets forth Wells Fargo's responses to the unique allegations of Parts III and VI of the 11 California Complaints.

lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the LA Complaint as to others, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the LA Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the LA Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the LA Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the LA Complaint, and therefore denies them.

499. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 499 of the LA Complaint, and therefore denies them.

500. Wells Fargo denies the allegations of paragraph 500 of the LA Complaint.

501. Wells Fargo denies the allegations of paragraph 501 of the LA Complaint.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the LA Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the LA Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the LA Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the LA Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the LA Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the LA Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the LA Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the LA Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the LA Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the LA Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the LA Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the LA Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the LA Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the LA Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the LA Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the LA Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the LA Complaint, and therefore denies them.

519. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 519 of the LA Complaint, and therefore denies them.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the LA Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the LA Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the LA Complaint, and therefore denies them.

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 523 of the LA Complaint, and therefore denies them.

524. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 524 of the LA Complaint, and therefore denies them.

525. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 525 of the LA Complaint, and therefore denies them.

526. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 526 of the LA Complaint, and therefore denies them.

527. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 527 of the LA Complaint, and therefore denies them.

528. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 528 of the LA Complaint, and therefore denies them.

529. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 529 of the LA Complaint, and therefore denies them.

530. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 530 of the LA Complaint, and therefore denies them.

531. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 531 of the LA Complaint, and therefore denies them.

532. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 532 of the LA Complaint, and therefore denies them.

533. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 533 of the LA Complaint, and therefore denies them.

534. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 534 of the LA Complaint, and therefore denies them.

535. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 535 of the LA Complaint, and therefore denies them.

536. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 536 of the LA Complaint, and therefore denies them.

537. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 537 of the LA Complaint, and therefore denies them.

538. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 538 of the LA Complaint, and therefore denies them.

539. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 539 of the LA Complaint, and therefore denies them.

540. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 540 of the LA Complaint, and therefore denies them.

541. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 541 of the LA Complaint, and therefore denies them.

542. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 542 of the LA Complaint, and therefore denies them.

543. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 543 of the LA Complaint, and therefore denies them.

544. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 544 of the LA Complaint, and therefore denies them.

545. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 545 of the LA Complaint, and therefore denies them.

546. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 546 of the LA Complaint, and therefore denies them.

547. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 547 of the LA Complaint, and therefore denies them.

548. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 548 of the LA Complaint, and therefore denies them.

549. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 549 of the LA Complaint, and therefore denies them.

550. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 550 of the LA Complaint, and therefore denies them.

551. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 551 of the LA Complaint, and therefore denies them.

552. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 552 of the LA Complaint, and therefore denies them.

553. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 553 of the LA Complaint, and therefore denies them.

554. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 554 of the LA Complaint, and therefore denies them.

555. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 555 of the LA Complaint, and therefore denies them.

556. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 556 of the LA Complaint, and therefore denies them.

557. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 557 of the LA Complaint, and therefore denies them.

558. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 558 of the LA Complaint, and therefore denies them.

559. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 559 of the LA Complaint, and therefore denies them.

560. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 560 of the LA Complaint, and therefore denies them.

561. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 561 of the LA Complaint, and therefore denies them.

562. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 562 of the LA Complaint, and therefore denies them.

563. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 563 of the LA Complaint, and therefore denies them, except that Wachovia Bank admits that PFM Asset Management LLC informed it that on November 1, 2006, the City of Los Angeles received the following bids from the following entities for a forward purchase and resale agreement: SunTrust – 4.6825; Bank of America – 4.6475; Lehman Brothers – 4.630; Wachovia Bank – 4.6280%; Bear Stearns – 4.605; and Citibank – 4.530.

564. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 564 of the LA Complaint, and therefore denies them, except that Wachovia Bank admits, upon information and belief,

that on November 1, 2006, Erin Young (then O'Keefe) submitted a bid for a forward purchase and resale agreement for the City of Los Angeles.

565. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 565 of the LA Complaint, and therefore denies them, except that Wachovia Bank admits, upon information and belief, that (a) on November 1, 2006, PFM Asset Management LLC solicited bids for a forward purchase and resale agreement for the City of Los Angeles; and (b) on October 31, 2006, Monique Spyke sent to Wachovia Bank via e-mail a Request for Bids for a forward purchase and resale agreement for the City of Los Angeles.

566. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 566 of the LA Complaint, and therefore denies them.

567. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 567 of the LA Complaint, and therefore denies them.

568. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 568 of the LA Complaint, and therefore denies them.

569. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 569 of the LA Complaint, and therefore denies them.

570. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 570 of the LA Complaint, and therefore denies them.

571. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 571 of the LA Complaint, and therefore denies them.

572. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 572 of the LA Complaint, and therefore denies them.

573. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 573 of the LA Complaint, and therefore denies them.

574. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 574 of the LA Complaint, and therefore denies them.

575. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 575 of the LA Complaint, and therefore denies them.

576. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 576 of the LA Complaint, and therefore denies them.

577. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 577 of the LA Complaint, and therefore denies them.

578. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 578 of the LA Complaint, and therefore denies them.

579. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 579 of the LA Complaint, and therefore denies them.

580. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 580 of the LA Complaint, and therefore denies them.

581. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 581 of the LA Complaint, and therefore denies them.

582. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 582 of the LA Complaint, and therefore denies them.

583. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 583 of the LA Complaint, and therefore denies them.

584. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 584 of the LA Complaint, and therefore denies them.

585. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 585 of the LA Complaint, and therefore denies them.

586. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 586 of the LA Complaint, and therefore denies them.

587. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 587 of the LA Complaint, and therefore denies them.

588. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 588 of the LA Complaint, and therefore denies them.

589. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 589 of the LA Complaint, and therefore denies them.

590. Wells Fargo denies the allegations of paragraph 590 of the LA Complaint.

591. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 591 of the LA Complaint, and therefore denies them.

592. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 592 of the LA Complaint, and therefore denies them.

593. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 593 of the LA Complaint, and therefore denies them.

594. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 594 of the LA Complaint, and therefore denies them.

595. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 595 of the LA Complaint, and therefore denies them.

596. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 596 of the LA Complaint, and therefore denies them.

597. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 597 of the LA Complaint, and therefore denies them.

598. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 598 of the LA Complaint, and therefore denies them.

599. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 599 of the LA Complaint, and therefore denies them.

600. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 600 of the LA Complaint, and therefore denies them.

601. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 601 of the LA Complaint, and therefore denies them.

602. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 602 of the LA Complaint, and therefore denies them.

603. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 603 of the LA Complaint, and therefore denies them.

604. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 604 of the LA Complaint, and therefore denies them.

605. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 605 of the LA Complaint, and therefore denies them.

606. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 606 of the LA Complaint, and therefore denies them.

607. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 607 of the LA Complaint, and therefore denies them.

608. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 608 of the LA Complaint, and therefore denies them.

609. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 609 of the LA Complaint, and therefore denies them.

610. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 610 of the LA Complaint, and therefore denies them.

611. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 611 of the LA Complaint, and therefore denies them.

612. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 612 of the LA Complaint, and therefore denies them.

613. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 613 of the LA Complaint, and therefore denies them.

614. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 614 of the LA Complaint, and therefore denies them.

615. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 615 of the LA Complaint, and therefore denies them.

616. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 616 of the LA Complaint, and therefore denies them.

617. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 617 of the LA Complaint, and therefore denies them.

618. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the first sentence of paragraph 618 of the LA Complaint, and therefore denies them. Wells Fargo denies the allegations of the second sentence of paragraph 618 of the LA Complaint.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE STOCKTON COMPLAINT**

32. Wells Fargo denies the allegations of paragraph 32 of the Stockton Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Stockton Complaint as to others, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the Stockton Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Stockton Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the Stockton Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the Stockton Complaint, and therefore denies them.

499. Wells Fargo denies the allegations of paragraph 499 of the Stockton Complaint.

500. Wells Fargo denies the allegations of paragraph 500 of the Stockton Complaint.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the Stockton Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the Stockton Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the Stockton Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the Stockton Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the Stockton Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the Stockton Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the Stockton Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the Stockton Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the Stockton Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the Stockton Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the Stockton Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the Stockton Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the Stockton Complaint, and therefore denies them.

514. Wells Fargo denies the allegations of paragraph 514 of the Stockton Complaint.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the Stockton Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the Stockton Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the Stockton Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the Stockton Complaint, and therefore denies them.

519. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 519 of the Stockton Complaint, and therefore denies them.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the Stockton Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the Stockton Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the Stockton Complaint, and therefore denies them.

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the first sentence of paragraph 523 of the

Stockton Complaint, and therefore denies them. Wells Fargo denies the allegations of the second sentence of paragraph 523 of the Stockton Complaint.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE SAN DIEGO COMPLAINT**

32. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the San Diego Complaint, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the San Diego Complaint as to both Wells Fargo & Company and Wachovia Bank, except that Wachovia Bank admits that it entered into at least one of the financial instruments generally described as municipal derivatives with the County of San Diego during the period in which Wachovia Bank offered for sale the financial instruments generally described as municipal derivatives. Wells Fargo further states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the San Diego Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the San Diego Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the San Diego Complaint, and therefore denies them.

499. Wells Fargo denies the allegations of paragraph 499 of the San Diego Complaint.

500. Wells Fargo denies the allegations of paragraph 500 of the San Diego Complaint.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the San Diego Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the San Diego Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the San Diego Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the San Diego Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the San Diego Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the San Diego Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the San Diego Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the San Diego Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the San Diego Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the San Diego Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the San Diego Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the San Diego Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the San Diego Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the San Diego Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the San Diego Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the San Diego Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the San Diego Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the San Diego Complaint, and therefore denies them.

519. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 519 of the San Diego Complaint, and therefore denies them.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the San Diego Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the San Diego Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the San Diego Complaint, and therefore denies them.

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 523 of the San Diego Complaint, and therefore denies them.

524. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 524 of the San Diego Complaint, and therefore denies them.

525. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 525 of the San Diego Complaint, and therefore denies them, except that Wachovia Bank admits that (a) in July 2003 it entered into a Debt Service Forward Sale Agreement with the County of San Diego; (b) the trustee for the Debt Service Forward Sale Agreement was BNY Western Trust Company; and (c) the Debt Service Forward Sale Agreement provided for Wachovia Bank to pay a fee of \$577,000 to the County of San Diego.

526. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 526 of the San Diego Complaint, and therefore denies them.

527. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 527 of the San Diego Complaint, and therefore denies them.

528. Wells Fargo denies the allegations of paragraph 528 of the San Diego Complaint.

529. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 529 of the San Diego Complaint, and therefore denies them.

530. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 530 of the San Diego Complaint, and therefore denies them.

531. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 531 of the San Diego Complaint, and therefore denies them.

532. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 532 of the San Diego Complaint, and therefore denies them.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE SAN MATEO COMPLAINT**

32. Wells Fargo denies the allegations of paragraph 32 of the San Mateo Complaint as to both Wells Fargo & Company and Wachovia Bank, except that Wells Fargo admits that prior to First Union National Bank's merger with Wachovia Bank, First Union National Bank entered into at least one of the financial instruments generally described as municipal derivatives with the County of San Mateo. Wells Fargo further states that it lacks knowledge and information sufficient to form a belief as to the

truth of the allegations of paragraph 32 of the San Mateo Complaint as to others, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the San Mateo Complaint as to both Wells Fargo & Company and Wachovia Bank, except that Wells Fargo admits that prior to First Union National Bank's merger with Wachovia Bank, First Union National Bank entered into at least one of the financial instruments generally described as municipal derivatives with the County of San Mateo. Wells Fargo further states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the San Mateo Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the San Mateo Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the San Mateo Complaint, and therefore denies them.

499. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 499 of the San Mateo Complaint, and therefore denies them.

500. Wells Fargo denies the allegations of paragraph 500 of the San Mateo Complaint.

501. Wells Fargo denies the allegations of paragraph 501 of the San Mateo Complaint.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the San Mateo Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the San Mateo Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the San Mateo Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the San Mateo Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the San Mateo Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the San Mateo Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the San Mateo Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the San Mateo Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the San Mateo Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the San Mateo Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the San Mateo Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the San Mateo Complaint, and therefore denies them, except that Wells Fargo admits that (a) in November 2001 First Union National Bank entered into a Debt Service Reserve Forward Delivery Agreement with the San Mateo County Joint Powers Financing Authority; and (b) the bidding agent for the Debt Service Reserve Forward Delivery Agreement was UBS PaineWebber.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the San Mateo Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the San Mateo Complaint, and

therefore denies them, except that Wells Fargo admits that (a) in November 2001 First Union National Bank entered into a Debt Service Reserve Forward Delivery Agreement with the San Mateo County Joint Powers Financing Authority; and (b) the Debt Service Reserve Forward Delivery Agreement provided for a “Guaranteed Rate” of 4.65%.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the San Mateo Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the San Mateo Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the San Mateo Complaint, and therefore denies them.

519. Wells Fargo denies the allegations of paragraph 519 of the San Mateo Complaint.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the San Mateo Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the San Mateo Complaint, and therefore denies them.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE CONTRA COSTA COMPLAINT**

32. Wells Fargo denies the allegations of paragraph 32 of the Contra Costa Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Contra Costa Complaint as to others, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the Contra Costa Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Contra Costa Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the Contra Costa Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the Contra Costa Complaint, and therefore denies them.

499. Wells Fargo denies the allegations of paragraph 499 of the Contra Costa Complaint.

500. Wells Fargo denies the allegations of paragraph 500 of the Contra Costa Complaint.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the Contra Costa Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the Contra Costa Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the Contra Costa Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the Contra Costa Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the Contra Costa Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the Contra Costa Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the Contra Costa Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the Contra Costa Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the Contra Costa Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the Contra Costa Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the Contra Costa Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the Contra Costa Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the Contra Costa Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the Contra Costa Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the Contra Costa Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the Contra Costa Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the Contra Costa Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the Contra Costa Complaint, and therefore denies them.

519. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 519 of the Contra Costa Complaint, and therefore denies them.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the Contra Costa Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the Contra Costa Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the Contra Costa Complaint, and therefore denies them.

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 523 of the Contra Costa Complaint, and therefore denies them.

524. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 524 of the Contra Costa Complaint, and therefore denies them.

525. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 525 of the Contra Costa Complaint, and therefore denies them.

526. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 526 of the Contra Costa Complaint, and therefore denies them.

527. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 527 of the Contra Costa Complaint, and therefore denies them.

528. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 528 of the Contra Costa Complaint, and therefore denies them.

529. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 529 of the Contra Costa Complaint, and therefore denies them.

530. Wells Fargo denies the allegations of paragraph 530 of the Contra Costa Complaint.

531. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 531 of the Contra Costa Complaint, and therefore denies them.

532. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 532 of the Contra Costa Complaint, and therefore denies them.

533. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 533 of the Contra Costa Complaint, and therefore denies them.

534. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 534 of the Contra Costa Complaint, and therefore denies them.

535. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 535 of the Contra Costa Complaint, and therefore denies them.

536. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 536 of the Contra Costa Complaint, and therefore denies them.

537. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 537 of the Contra Costa Complaint, and therefore denies them.

538. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 538 of the Contra Costa Complaint, and therefore denies them.

539. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the first sentence of paragraph 539 of the Contra Costa Complaint, and therefore denies them. Wells Fargo denies the allegations of the second sentence of paragraph 539 of the Contra Costa Complaint.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE SMUD COMPLAINT**

32. Wells Fargo denies the allegations of paragraph 32 of the SMUD Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the SMUD Complaint as to others, and therefore denies them.

496. Wells Fargo denies the allegations of paragraph 496 of the SMUD Complaint.

497. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 497 of the SMUD Complaint, and therefore denies them.

498. Wells Fargo denies the allegations of paragraph 498 of the SMUD Complaint.

499. Wells Fargo denies the allegations of paragraph 499 of the SMUD Complaint.

500. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 500 of the SMUD Complaint, and therefore denies them.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the SMUD Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the SMUD Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the SMUD Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the SMUD Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the SMUD Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the SMUD Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the SMUD Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the SMUD Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the SMUD Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the SMUD Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the SMUD Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the SMUD Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the SMUD Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the SMUD Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the SMUD Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the SMUD Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the SMUD Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the SMUD Complaint, and therefore denies them.

519. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 519 of the SMUD Complaint, and therefore denies them.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the SMUD Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the SMUD Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the SMUD Complaint, and therefore denies them.

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 523 of the SMUD Complaint, and therefore denies them.

524. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 524 of the SMUD Complaint, and therefore denies them.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE RIVERSIDE COMPLAINT**

32. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Riverside Complaint, and therefore denies them, except that Wachovia Bank admits that it entered into at least one of the financial instruments generally described as municipal derivatives with the City of Riverside.

33. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Riverside Complaint, and therefore denies them.

34. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 34 of the Riverside Complaint, and therefore denies them.

35. Paragraph 35 of the Riverside Complaint sets forth no allegations, and therefore requires no response.

36. Wells Fargo denies the allegations of paragraph 36 of the Riverside Complaint as to both Wells Fargo & Company and Wachovia Bank, except that Wachovia Bank admits that it entered into at least one of the financial instruments generally described as municipal derivatives with the City of Riverside. Wells Fargo further states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 36 of the Riverside Complaint as to others, and therefore denies them.

500. Wells Fargo denies the allegations of paragraph 500 of the Riverside Complaint.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the Riverside Complaint, and therefore denies them.

502. Wells Fargo denies the allegations of paragraph 502 of the Riverside Complaint.

503. Wells Fargo denies the allegations of paragraph 503 of the Riverside Complaint.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the Riverside Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the Riverside Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the Riverside Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the Riverside Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the Riverside Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the Riverside Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the Riverside Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the Riverside Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the Riverside Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the Riverside Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the Riverside Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the Riverside Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the Riverside Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the Riverside Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the Riverside Complaint, and therefore denies them.

519. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 519 of the Riverside Complaint, and therefore denies them.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the Riverside Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the Riverside Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the Riverside Complaint, and therefore denies them.

523. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 523 of the Riverside Complaint, and therefore denies them.

524. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 524 of the Riverside Complaint, and therefore denies them.

525. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 525 of the Riverside Complaint, and therefore denies them.

526. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 526 of the Riverside Complaint, and therefore denies them.

527. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 527 of the Riverside Complaint, and therefore denies them.

528. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 528 of the Riverside Complaint, and therefore denies them.

529. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 529 of the Riverside Complaint, and therefore denies them.

530. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 530 of the Riverside Complaint, and therefore denies them.

531. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 531 of the Riverside Complaint, and therefore denies them.

532. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 532 of the Riverside Complaint, and therefore denies them.

533. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 533 of the Riverside Complaint, and therefore denies them.

534. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 534 of the Riverside Complaint, and therefore denies them.

535. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 535 of the Riverside Complaint, and therefore denies them.

536. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 536 of the Riverside Complaint, and therefore denies them. Wachovia Bank avers that it ceased competitive bidding for the financial instruments generally described as municipal derivatives in or about May 2008.

537. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 537 of the Riverside Complaint, and therefore denies them.

538. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 538 of the Riverside Complaint, and therefore denies them.

539. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 539 of the Riverside Complaint, and therefore denies them.

540. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 540 of the Riverside Complaint, and therefore denies them.

541. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 541 of the Riverside Complaint, and therefore denies them.

542. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 542 of the Riverside Complaint, and therefore denies them.

543. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 543 of the Riverside Complaint, and therefore denies them.

544. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 544 of the Riverside Complaint, and therefore denies them.

545. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 545 of the Riverside Complaint, and therefore denies them.

546. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 546 of the Riverside Complaint, and therefore denies them.

547. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 547 of the Riverside Complaint, and therefore denies them.

548. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 548 of the Riverside Complaint, and therefore denies them.

549. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 549 of the Riverside Complaint, and therefore denies them.

550. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 550 of the Riverside Complaint, and therefore denies them.

551. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 551 of the Riverside Complaint, and therefore denies them.

552. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 552 of the Riverside Complaint, and therefore denies them.

553. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 553 of the Riverside Complaint, and therefore denies them.

554. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 554 of the Riverside Complaint, and therefore denies them.

555. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 555 of the Riverside Complaint, and therefore denies them.

556. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 556 of the Riverside Complaint, and therefore denies them.

557. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 557 of the Riverside Complaint, and therefore denies them.

558. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 558 of the Riverside Complaint, and therefore denies them.

559. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 559 of the Riverside Complaint, and therefore denies them.

560. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 560 of the Riverside Complaint, and therefore denies them.

561. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 561 of the Riverside Complaint, and therefore denies them.

562. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 562 of the Riverside Complaint, and therefore denies them.

563. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 563 of the Riverside Complaint, and therefore denies them.

564. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 564 of the Riverside Complaint, and therefore denies them.

565. Wells Fargo denies that it submitted a courtesy bid. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the remaining allegations of paragraph 565 of the Riverside Complaint, and therefore denies them.

566. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 566 of the Riverside Complaint, and therefore denies them.

567. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 567 of the Riverside Complaint, and therefore denies them.

568. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 568 of the Riverside Complaint, and therefore denies them.

569. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 569 of the Riverside Complaint, and therefore denies them.

570. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 570 of the Riverside Complaint, and therefore denies them.

571. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 571 of the Riverside Complaint, and therefore denies them.

572. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 572 of the Riverside Complaint, and therefore denies them.

573. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 573 of the Riverside Complaint, and therefore denies them.

574. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 574 of the Riverside Complaint, and therefore denies them.

575. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 575 of the Riverside Complaint, and therefore denies them.

576. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 576 of the Riverside Complaint, and therefore denies them.

577. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 577 of the Riverside Complaint, and therefore denies them.

578. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 578 of the Riverside Complaint, and therefore denies them.

579. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 579 of the Riverside Complaint, and therefore denies them.

580. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 580 of the Riverside Complaint, and therefore denies them.

581. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 581 of the Riverside Complaint, and therefore denies them.

582. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 582 of the Riverside Complaint, and therefore denies them.

583. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 583 of the Riverside Complaint, and therefore denies them.

584. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 584 of the Riverside Complaint, and therefore denies them.

585. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 585 of the Riverside Complaint, and therefore denies them.

586. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 586 of the Riverside Complaint, and therefore denies them.

587. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 587 of the Riverside Complaint, and therefore denies them.

588. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 588 of the Riverside Complaint, and therefore denies them.

589. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 589 of the Riverside Complaint, and therefore denies them.

590. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 590 of the Riverside Complaint, and therefore denies them.

591. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 591 of the Riverside Complaint, and therefore denies them.

592. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 592 of the Riverside Complaint, and therefore denies them.

593. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 593 of the Riverside Complaint, and therefore denies them.

594. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 594 of the Riverside Complaint, and therefore denies them.

595. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 595 of the Riverside Complaint, and therefore denies them.

596. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 596 of the Riverside Complaint, and therefore denies them.

597. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 597 of the Riverside Complaint, and therefore denies them.

598. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 598 of the Riverside Complaint, and therefore denies them.

599. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 599 of the Riverside Complaint, and therefore denies them.

600. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 600 of the Riverside Complaint, and therefore denies them.

601. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 601 of the Riverside Complaint, and therefore denies them.

602. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 602 of the Riverside Complaint, and therefore denies them.

603. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 603 of the Riverside Complaint, and therefore denies them.

604. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 604 of the Riverside Complaint, and therefore denies them.

605. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 605 of the Riverside Complaint, and therefore denies them.

606. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 606 of the Riverside Complaint, and therefore denies them.

607. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 607 of the Riverside Complaint, and therefore denies them.

608. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 608 of the Riverside Complaint, and therefore denies them.

609. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 609 of the Riverside Complaint, and

therefore denies them, except that Wachovia Bank admits that (a) in November 2005 it entered into a Debt Service Forward Delivery Agreement with the City of Riverside, California; and (b) the Debt Service Forward Delivery Agreement provided for a “Guaranteed Rate” of 4.72%.

610. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 610 of the Riverside Complaint, and therefore denies them.

611. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 611 of the Riverside Complaint, and therefore denies them, except that Wachovia Bank admits that (a) in November 2005 it entered into a Debt Service Forward Delivery Agreement with the City of Riverside, California; and (b) the bidding agent for the Debt Service Forward Delivery Agreement was Bond Logistix.

612. Wells Fargo denies the allegations of paragraph 612 of the Riverside Complaint.

613. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 613 of the Riverside Complaint, and therefore denies them.

614. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 614 of the Riverside Complaint, and therefore denies them.

615. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 615 of the Riverside Complaint, and therefore denies them.

616. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 616 of the Riverside Complaint, and therefore denies them.

617. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 617 of the Riverside Complaint, and therefore denies them.

618. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 618 of the Riverside Complaint, and therefore denies them.

619. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 619 of the Riverside Complaint, and therefore denies them.

620. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 620 of the Riverside Complaint, and therefore denies them.

621. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 621 of the Riverside Complaint, and therefore denies them.

622. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 622 of the Riverside Complaint, and therefore denies them.

RESPONSES TO THE UNIQUE ALLEGATIONS OF PARTS III AND VI OF THE LAWA COMPLAINT

32. Wells Fargo denies the allegations of paragraph 32 of the LAWA Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the LAWA Complaint as to others, and therefore denies them.

496. Wells Fargo denies the allegations of paragraph 496 of the LAWA Complaint.

497. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 497 of the LAWA Complaint, and therefore denies them.

498. Wells Fargo denies the allegations of paragraph 498 of the LAWA Complaint.

499. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 499 of the LAWA Complaint, and therefore denies them.

500. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 500 of the LAWA Complaint, and therefore denies them.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the LAWA Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the LAWA Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the LAWA Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the LAWA Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the LAWA Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the LAWA Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the LAWA Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the LAWA Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the LAWA Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the LAWA Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the LAWA Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the LAWA Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the LAWA Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the LAWA Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the LAWA Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the LAWA Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the LAWA Complaint, and therefore denies them.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE SACRAMENTO WATER COMPLAINT**

32. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Sacramento Water Complaint, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the Sacramento Water Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Sacramento Water Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the Sacramento Water Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the Sacramento Water Complaint, and therefore denies them.

499. Wells Fargo denies the allegations of paragraph 499 of the Sacramento Water Complaint.

500. Wells Fargo denies the allegations of paragraph 500 of the Sacramento Water Complaint.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the Sacramento Water Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the Sacramento Water Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the Sacramento Water Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the Sacramento Water Complaint, and therefore denies them.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE TULARE COMPLAINT**

32. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Tulare Complaint, and therefore denies them.

33. Wells Fargo denies the allegations of paragraph 33 of the Tulare Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Tulare Complaint as to others, and therefore denies them.

497. Wells Fargo denies the allegations of paragraph 497 of the Tulare Complaint.

498. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 498 of the Tulare Complaint, and therefore denies them.

499. Wells Fargo denies the allegations of paragraph 499 of the Tulare Complaint.

500. Wells Fargo denies the allegations of paragraph 500 of the Tulare Complaint.

501. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 501 of the Tulare Complaint, and therefore denies them.

502. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 502 of the Tulare Complaint, and therefore denies them.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the Tulare Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the Tulare Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the Tulare Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the Tulare Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the Tulare Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the Tulare Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the Tulare Complaint, and therefore denies them.

510. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 510 of the Tulare Complaint, and therefore denies them.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the Tulare Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the Tulare Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the Tulare Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the Tulare Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the Tulare Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the Tulare Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 517 of the Tulare Complaint, and therefore denies them.

518. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 518 of the Tulare Complaint, and therefore denies them.

519. Wells Fargo denies the allegations of paragraph 519 of the Tulare Complaint.

520. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 520 of the Tulare Complaint, and therefore denies them.

521. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 521 of the Tulare Complaint, and therefore denies them.

522. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 522 of the Tulare Complaint, and therefore denies them.

**RESPONSES TO THE UNIQUE ALLEGATIONS OF
PARTS III AND VI OF THE STOCKTON REDEVELOPMENT COMPLAINT**

32. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 32 of the Stockton Redevelopment Complaint, and therefore denies them.

33. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 33 of the Stockton Redevelopment Complaint, and therefore denies them.

34. Paragraph 34 of the Stockton Redevelopment Complaint sets forth no allegations, and therefore requires no response.

35. Wells Fargo denies the allegations of paragraph 35 of the Stockton Redevelopment Complaint as to both Wells Fargo & Company and Wachovia Bank, and states that it lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 35 of the Stockton Redevelopment Complaint as to others, and therefore denies them.

499. Wells Fargo denies the allegations of paragraph 499 of the Stockton Redevelopment Complaint.

500. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 500 of the Stockton Redevelopment Complaint, and therefore denies them.

501. Wells Fargo denies the allegations of paragraph 501 of the Stockton Redevelopment Complaint.

502. Wells Fargo denies the allegations of paragraph 502 of the Stockton Redevelopment Complaint.

503. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 503 of the Stockton Redevelopment Complaint, and therefore denies them.

504. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 504 of the Stockton Redevelopment Complaint, and therefore denies them.

505. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 505 of the Stockton Redevelopment Complaint, and therefore denies them.

506. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 506 of the Stockton Redevelopment Complaint, and therefore denies them.

507. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 507 of the Stockton Redevelopment Complaint, and therefore denies them.

508. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 508 of the Stockton Redevelopment Complaint, and therefore denies them.

509. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 509 of the Stockton Redevelopment Complaint, and therefore denies them.

510. Wells Fargo denies the allegations of paragraph 510 of the Stockton Redevelopment Complaint.

511. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 511 of the Stockton Redevelopment Complaint, and therefore denies them.

512. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 512 of the Stockton Redevelopment Complaint, and therefore denies them.

513. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 513 of the Stockton Redevelopment Complaint, and therefore denies them.

514. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 514 of the Stockton Redevelopment Complaint, and therefore denies them.

515. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 515 of the Stockton Redevelopment Complaint, and therefore denies them.

516. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of paragraph 516 of the Stockton Redevelopment Complaint, and therefore denies them.

517. Wells Fargo lacks knowledge and information sufficient to form a belief as to the truth of the allegations of the first sentence of paragraph 517 of the Stockton Redevelopment Complaint, and therefore denies them. Wells Fargo denies the

allegations of the second sentence of paragraph 517 of the Stockton Redevelopment Complaint.

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